Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31, 1935 – Nov. 1942

(Population, 1930 U. S. Census, 315,642)

This Statement Will Be Issued Quarterly and We Recommend
That It Be Preserved for Future Comparative Use

FREE PUBLIC
LIBRARY
JERSEY CITY, N. J.

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31, 1935

(Population, 1930 U. S. Census; 316,662)

This Statement Will Be Issued Quarterly and We Recommend
That It Be Preserved for Future Comparative Use

N352.1
J482F

JERSEY CITY, N. J.
DEBT STATEMENT
AUGUST 31, 1935

GENERAL		
General Bonds	$40,564,000.12	
Tax Renewal Revenue Bonds in Serial Forms	977,300.00	
State Road Tax Funding Bonds	1,115,800.00	
Soldiers' Bonus Tax Funding Bonds	163,500.00	
		$42,820,600.12
SCHOOL		
School Bonds	$14,185,500.00	
School Apportionment Notes	407,103.87	
		$14,592,603.87
WATER BONDS		$15,272,254.72
Total Permanent Bonded Debt		$72,685,458.71
*Tax Revenue Bonds	$ 3,700,000.00	
*Tax Anticipation Bonds	450,000.00	
Total Temporary Bonded Debt		4,150,000.00
GROSS BONDED DEBT		$76,835,458.71
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,471,248.93	
School	1,355,088.48	
Water	3,343,804.71	
		$7,170,142.12
Water Bonds (Exclusive of Sinking Funds)	$11,928,450.01	
School Bonds (Exclusive of Sinking Funds)	13,237,515.39	
Tax Revenue Bonds	3,700,000.00	
Tax Anticipation Bonds	450,000.00	
TOTAL DEDUCTIONS		$36,486,107.52
**NET BONDED DEBT		$40,349,351.19

*Under the financial plan of the City all of the floating indebtedness will be refunded into permanent debt and there will be no outstanding floating indebtedness at the end of this year.

**$61,670 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

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REAL VALUATIONS

1933	$595,217,374.00
1934	587,080,626.00
1935	583,406,259.00
Average for the above 3 years	$588,568,086.00
11% of which is	$64,742,489.46

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$40,349,351.19
Add: Gross School Debt	$14,592,603.87
TOTAL	$54,941,955.06

The percentage of net debt is 9.33%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1935, both real and personal.....$697,414,905.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1935 BUDGET

STATE SCHOOL TAX....	$ 1,741,423.67
SOLDIERS' BONUS TAX.	109,964.45
COUNTY TAX.....	5,355,955.03
GENERAL LOCAL TAXES.	17,523,152.51
LOCAL SCHOOL TAXES..	3,856,968.17
TOTAL APPROPRIATIONS	$28,587,463.83

TAX RATE FOR 1935

GENERAL CITY...	$24.84	per Thousand
LOCAL SCHOOLS..	6.25	" "
COUNTY.....	8.69	" "
STATE SCHOOLS..	2.82	" "
SOLDIERS' BONUS	.18	" "
TOTAL TAX RATE.	$42.78	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF AUGUST 31, 1935

Year	Gross Levy	Collected and Abated	Percentage Collected and Abated	Delinquent as of 8/31/35	Percentage Delinquent
1930...	$25,542,875.19	$24,995,674.65	97.86	$ 547,200.54	2.14
1931...	26,320,387.81	25,340,023.11	96.27	980,364.70	3.73
1932...	26,157,056.42	23,778,289.30	90.90	2,378,767.12	9.10
1933...	24,424,044.65	20,553,800.21	84.15	3,870,244.44	15.85
1934...	26,064,312.32	18,645,971.41	71.54	7,418,340.91	28.46

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages collected and abated and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.65%
1933.....	1,951,312.98	7.99%
1934.....	2,004,531.43	7.69%

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1933, 1934 AND 1935 TAXES AS OF AUGUST 31st, OF EACH YEAR

	1933	1934	1935
REAL	$5,923,107.44	$7,549,704.92	$8,283,467.96
PERSONAL	865,120.80	803,974.10	954,260.19
POLLS	3,560.00	4,480.00	3,926.00
2nd CLASS RAILROAD	.....	.....	.....
GROSS RECEIPTS	374,006.98	187,003.50	327,583.94
FRANCHISE	322,188.87	289,262.84	287,572.85
BANK STOCK TAXES	17,435.23	27,987.58	.....
TOTAL CASH COLLECTIONS AND REBATES FOR PRE-PAYMENTS OF TAXES	$7,505,419.32	$8,862,412.94	$9,856,810.94

Second Class Railroad taxes are assessed and payable the same as other taxes, but the railroads pay the same to the State Comptroller and these monies are not distributed to the various municipalities until about December 15th of each year.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added. Prior to 1934 they were payable semi-annually, 1st Half, June 1st and the 2nd Half, December 1st, after which dates a penalty of 7% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1933, 1934 AND 1935

REAL	$17,532,246.09	$18,753,123.44	$19,576,979.41
PERSONAL	1,377,521.59	1,421,591.03	1,426,873.43
POLLS	7,648.00	7,160.00	6,868.00
2nd CLASS RAILROAD	4,723,101.88	5,135,355.67	5,381,140.35
GROSS RECEIPTS	374,006.98	367,493.43	378,196.44
FRANCHISE	347,655.35	330,152.33	340,342.81
BANK STOCK TAXES	61,864.76	49,436.42	24,326.70
TOTAL LEVIES	$24,424,044.65	$26,064,312.32	$27,134,727.14
TAX RATE PER $1,000.00 OF VALUATION	37.39	40.69	42.78

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Operating expenses of the city have been reduced approximately 30 per cent. between the years 1931 and 1934.

Jersey City is paying all salaries, claims and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself to Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Chapter is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

At the beginning of the year the floating indebtedness was approximately $15,000,000, which has been reduced, by means of a general rearrangement of debt, to approximately $4,000,000. It is contemplated that by the end of 1935 there will be no outstanding floating indebtedness whatever.

The success the city met in the rearrangement of its debt has been most gratifying as the debt line has been straightened out so that in the future debt service budget charges will be uniform and the annual debt service charge for interest will be considerably reduced by reason of retiring debt carrying high interest rates through the issuance of funding and refunding bonds at current low interest costs.

The City Collector is now preparing a tax sale, to be held within the very near future, of all properties in this taxing district delinquent in taxes and other municipal liens for the year 1934 and all prior years.

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Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

LIBRARY

Dated November 30, 1935

(Population, 1930 U. S. Census, 315,642)

This Statement Will Be Issued Quarterly and We Recommend
That It Be Preserved for Future Comparative Use

SY352.1
J482F

JERSEY CITY, N. J.
DEBT STATEMENT
NOVEMBER 30, 1935

GENERAL		
General Bonds	$40,169,000.12	
Tax Revenue Renewal Bonds in Serial Form	977,300.00	
State Road Tax Funding Bonds	1,115,800.00	
Soldiers' Bonus Tax Funding Bonds	163,500.00	
		$42,425,600.12
SCHOOL		
School Bonds	$14,024,500.00	
School Apportionment Notes	407,103.87	
		$14,431,603.87
WATER BONDS		$15,200,254.72
Total Permanent Bonded Debt		$72,057,458.71
*Tax Revenue Bonds	$ 5,475,000.00	
*Bond Anticipation Notes	200,000.00	
Total Temporary Bonded Debt		5,675,000.00
GROSS BONDED DEBT		$77,732,458.71
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,480,925.18	
School	1,355,088.48	
Water	3,349,734.82	
		$ 7,185,748.48
Water Bonds (Exclusive of Sinking Funds)	$11,850,519.90	
School Bonds (Exclusive of Sinking Funds)	13,076,515.39	
Tax Revenue Bonds	5,475,000.00	
TOTAL DEDUCTIONS		$37,587,783.77
**NET BONDED DEBT		$40,144,674.94

*Under the financial plan of the City all of the floating indebtedness will be refunded into permanent debt and there will be no outstanding floating indebtedness as of the early part of 1936.

**$36,870 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1933	$595,217,374.00
1934	587,080,626.00
1935	583,406,259.00
Average for the above 3 years.	$588,568,086.00
11% of which is	$64,742,489.46

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$40,144,674.94
Add: Gross School Debt	$14,431,603.87
TOTAL	$54,576,278.81

The percentage of net debt is 9.27%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1935, both real and personal.....$697,414,905.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1935 BUDGET

STATE SCHOOL TAX....	$ 1,741,423.67
SOLDIERS' BONUS TAX.	109,964.45
COUNTY TAX.....	5,355,955.03
GENERAL LOCAL TAXES.	17,523,152.51
LOCAL SCHOOL TAXES..	3,856,968.17
TOTAL APPROPRIATIONS	$28,587,463.83

TAX RATE FOR 1935

GENERAL CITY...	$24.84	per Thousand
LOCAL SCHOOLS..	6.25	" "
COUNTY.....	8.69	" "
STATE SCHOOLS..	2.82	" "
SOLDIERS' BONUS	.18	" "
TOTAL TAX RATE.	$42.78	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30, 1935

Year	Gross Levy	Collected and Abated	Percentage Collected and Abated	Delinquent as of 11/30/35	Percentage Delinquent
1930...	$25,542,875.19	$25,024,763.10	97.97	$ 518,112.09	2.03
1931...	26,320,387.81	25,415,773.20	96.56	904,614.61	3.44
1932...	26,127,056.42	23,952,722.41	91.68	2,174,334.01	8.32
1933...	24,424,044.65	20,744.852.20	84.94	3,679,192.45	15.06
1934...	26,064,312.32	19,427,422.48	74.54	6,636,889.84	25.46

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages collected and abated and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.65%
1933.....	1,951,312.98	7.99%
1934.....	2,004,531.43	7.69%

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1933, 1934 AND 1935 TAXES
AS OF NOVEMBER 30th, OF EACH YEAR

	1933	1934	1935
REAL	$7,425,123.61	$ 9,691,105.97	$10,164,307.91
PLUS: INSTALLMENTS	2,644.40	229,884.43	244,124.69
	$7,427,768.01	$ 9,920,990.40	$10,408,432.60
REAL	.....	.....	.....
PERSONAL	$ 924,529.25	$ 999,401.08	$ 1,081,503.20
POLLS	4,221.00	4,845.00	4,242.00
GROSS RECEIPTS	374,006.98	367,493.43	290,190.16
FRANCHISE	330,873.10	329,696.53	340,382.81
BANK STOCK TAXES	58,551.15	47,795.77	19,017.03
2nd CLASS RAILROAD	.....	.....	.....
TOTAL CASH COLLECTIONS AND REBATES FOR PRE-PAYMENT	$9,119,949.49	$11,670,222.21	$12,143,767.80

Second Class Railroad taxes are assessed and payable the same as other taxes, but the railroads pay the same to the State Comptroller and these monies are not distributed to the various municipalities until about December 15th of each year.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added. Prior to 1934 they were payable semi-annually, 1st Half, June 1st and the 2nd Half, December 1st, after which dates a penalty of 7% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1933, 1934 AND 1935

REAL	$17,532,246.09	$18,753,123.44	$19,577,121.41
PERSONAL	1,377,521.59	1,421,591.03	1,426,887.71
POLLS	7,648.00	7,160.00	6,871.00
2nd CLASS RAILROAD	4,723,101.88	5,135,355.67	5,381,140.35
GROSS RECEIPTS	374,006.98	367,493.43	378,196.44
FRANCHISE	347,655.35	330,152.33	340,382.81
BANK STOCK TAXES	61,864.76	49,436.42	24,326.70
TOTAL LEVIES	$24,424,044.65	$26,064,312.32	$27,136,926.42
TAX RATE PER $1,000.00 OF VALUATION	37.30	44.77	44.75

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Operating expenses of the city have been reduced approximately 30 per cent. between the years 1931 and 1934.

Jersey City is paying all salaries, claims and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself to Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Chapter is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

The success the city met in the rearrangement of its debt has been most gratifying as the debt line has been straightened out so that in the future debt service budget charges will be uniform and the annual debt service charge for interest will be considerably reduced by reason of retiring debt carrying high interest rates through the issuance of funding and refunding bonds at current low interest costs. Floating indebtedness of the city has been materially reduced during the year and it is contemplated shortly after the beginning of next year there will be practically no floating indebtedness outstanding. Actual figures for the first eleven months and estimated figures to the end of the year indicate that the City of Jersey City will have operated strictly on a cash basis. This includes, of course, full payment of all State and County taxes and all other budgetary charges for the current year.

Delinquent taxes for the year of 1934 and all prior years are being sold in a tax sale which will be held December 13, 1935. There are approximately 6,000 pieces of property included in this sale. The third advertisement has already appeared in the newspapers and the required fourth advertisement will be completed on December 6th and the sale held December 13th.

PUBLIC
LIBRARY

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 29, 1936

FREE PUBLIC LIBRARY JERSEY CITY, N. J.

(Population, 1930 U. S. Census, 316,715)

This Statement Will Be Issued Quarterly and We Recommend
That It Be Preserved for Future Comparative Use

JT352.1
J482F

JERSEY CITY, N. J.
DEBT STATEMENT
FEBRUARY 29, 1936

GENERAL			
General Bonds	$45,087,000.12		
Tax Renewal Revenue Bonds in Serial Form	845,300.00		
State Road Tax Funding Bonds	1,115,800.00		
Soldiers' Bonus Tax Funding Bonds	163,500.00		
		$47,211,600.12	
SCHOOL			
School Bonds	$13,956,500.00		
School Apportionment Notes	407,103.87		
		$14,363,603.87	
WATER BONDS		$15,140,254.72	
Total Permanent Bonded Debt			$76,715,458.71
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			1,000,000.00
GROSS BONDED DEBT			$77,715,458.71
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,127,274.25		
School	1,420,359.50		
Water	3,307,520.34		
		$ 6,855,154.09	
Water Bonds (Exclusive of Sinking Funds)		$11,832,734.38	
School Bonds (Exclusive of Sinking Funds)		12,943,244.37	
Special Tax Notes		1,000,000.00	
TOTAL DEDUCTIONS			$32,631,132.84
**NET BONDED DEBT			$45,084,325.87

**$12,055 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1933	$595,217,374.00
1934	587,080,626.00
1935	583,406,259.00
Average for the above 3 years	$588,568,086.00
11% of which is	$64,742,489.46

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$45,084,325.87
Add: Gross School Debt	$14,363,603.87
TOTAL	$59,447,929.74

The percentage of net debt is 10.10%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1935, both real and personal.....$697,414,905.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1935 BUDGET

STATE SCHOOL TAX....	$ 1,741,423.67
SOLDIERS' BONUS TAX.	109,964.45
COUNTY TAX.....	5,355,955.03
GENERAL LOCAL TAXES.	17,523,152.51
LOCAL SCHOOL TAXES..	3,856,968.17
TOTAL APPROPRIATIONS	$28,587,463.83

TAX RATE FOR 1935

GENERAL CITY...	$24.84	per Thousand
LOCAL SCHOOLS..	6.25	" "
COUNTY.....	8.69	" "
STATE SCHOOLS..	2.82	" "
SOLDIERS' BONUS	.18	" "
TOTAL TAX RATE.	$42.78	per Thousand

No Budget or Tax Rate has been established for 1936.

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF FEBRUARY 29, 1936

Year	Tax Levy	Collected and Abated	Percentage Collected and Abated	Delinquent as of 2/29/36	Percentage Delinquent
1931...	$24,754,640.31	$23,972,229.32	96.84	$ 782,410.99	3.16
1932...	24,737,414.83	22,839,545.83	92.33	1,897,869.00	7.67
1933...	23,694,734.32	20,264,034.77	85.48	3,430,699.55	14.52
1934...	25,359,506.56	19,670,165.93	77.57	5,689,340.63	22.43
1935...	26,409,476.17	17,421,518.16	65.97	8,987,958.01	34.03

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages collected and abated and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,951,312.98	8.24%
1934.....	2,004,531.43	7.90%
1935.....	2,111,875.95	8.00%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

FREE PUBLIC LIBRARY JERSEY CITY, N. J.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1934, 1935 AND 1936 TAXES (First Quarter Only)
AS OF FEBRUARY 28th or 29th OF EACH YEAR

	1934	1935	1936
REAL	$1,703,435.44	$2,024,259.18	$2,255,971.33
PERSONAL	210.874.26	262,120.93	275,945.72
2nd CLASS RAILROAD	.....	.....	.....
BANK STOCK	.....	.....	.....
TOTAL CASH COLLECTIONS	$1,914,309.70	$2,286,380.11	$2,531,917.05

Comparative figures for First Quarter taxes (only) of each year are furnished because with the current year (1936) we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments and will not accept payments beyond the Second Quarter since the preliminary billing required by law covers only the first two quarters based on the 1935 valuations and rate, any adjustments to be made on the last two quarters' billing when rate has been finally struck.

Second Class Railroad taxes are assessed and payable the same as other taxes, but the railroads pay the same to the State Comptroller and these monies are not distributed to the various municipalities until about December 15th of each year.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1934, 1935 AND 1936

	1934	1935	1936
REAL	$18,753,123.44	$19,577,121.41	.....
PERSONAL	1,421,591.03	1,426,887.71	.....
2nd CLASS RAILROAD	5,135,355.67	5,381,140.35	.....
BANK STOCK	49,436.42	24,326.70	.....
TOTAL LEVIES	$25,359,506.56	$26,409,476.17	.....
RATE PER $1,000.00 OF VALUATION	$40.69	$42.78	.....

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline terminal railroads make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City is paying all salaries, claims and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself to Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

During the early part of 1936 Jersey City completed the sale of property for delinquent taxes. This sale included delinquent taxes for the year 1934 and all prior years. While a considerable portion of these properties were purchased by the City it is expected that a large amount of these taxes will be paid to the City within a reasonably short period of time, as the laws of the State of New Jersey fix two years as the maximum time for redemption. These delinquent taxpayers are now under more pressure to pay these delinquencies as they face foreclosure proceedings within a two-year period.

JERSEY CITY'S FINANCIAL PLAN

Early in 1935, Jersey City announced a financial plan which contemplated, among other things, a funding of all floating debt and continued operation on a pay-as-you-go basis. In accordance with this Plan, the following steps were completed in 1935:

1. The City operated its budget on a cash basis during the past year, and reported an actual cash surplus in excess of $317,000 after having provided full reserves for all items necessary to complete the 1935 budget in its entirety.
2. The City reduced its floating indebtedness by $10,326,000 in 1935 through funding operations.
3. Gross debt was reduced by $2,322.000.
4. Annual interest charges have been materially reduced, and the schedule of maturing obligations has been adjusted so that it can be met without difficulty.
5. Although the Water Department of the City has the lowest water rate of any large city in the United States, cash receipts of the Department in 1935 exceeded all disbursements, including reserves and debt service.
6. All state and county taxes have been paid.
7. The City is paying all claims and salaries in cash when due, and there are no past due accounts.

On January 21, 1936 the City of Jersey City held a public bond sale. The sale of these bonds completed the final funding and refunding of the remaining outstanding floating indebtedness of the City. The result of the sale was very satisfactory, the coupon rate being 3.75 and the yield basis 3.81. This was the lowest cost to the City on any bond sale in many years.

LIBRARY
JERSEY CITY, N. J.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 28, 1936

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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JERSEY CITY, N. J.
DEBT STATEMENT
MAY 28, 1936

GENERAL		
General Bonds	$44,899,000.12	
Tax Renewal Revenue Bonds in Serial Form	845,300.00	
State Road Tax Funding Bonds	1,115,800.00	
Soldiers' Bonus Tax Funding Bonds	163,500.00	
		$47,023,600.12
SCHOOL		
School Bonds	$13,877,000.00	
School Apportionment Notes	407,103.87	
		$14,284,103.87
WATER BONDS		$15,140,254.72
Total Permanent Bonded Debt		$76,447,958.71
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)		1,000,000.00
* GROSS BONDED DEBT (Does not include $2,640,000.00 Bonds, authorized but not issued)		$77,447,958.71
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,136,950.50	
School	1,420,359.50	
Water	3,359,220.79	
		$ 6,916,510.79
** Water Bonds (Exclusive of Sinking Funds)		$11,781,033.93
School Bonds (Exclusive of Sinking Funds)		12,863,744.37
Special Tax Notes		1,000,000.00
TOTAL DEDUCTIONS		$32,561,289.09
***NET BONDED DEBT		$44,886,669.62

* Does not include current budgetary financing. In compliance with Chapter #60, under which we are now operating, these obligations will be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$10,905 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1934	587,080,626.00
1935	583,406,259.00
1936	577,112,500.00
Average for the above 3 years.	$582,533,128.00
11% of which is	$64,078,644.08

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$44,886,669.62
Add: Gross School Debt	$14,284,103.87
TOTAL	$59,110,773.49

The percentage of net debt is 10.14%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1936, both real and personal.....$688,897,976.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1936 BUDGET		TAX RATE FOR 1936	
STATE SCHOOL TAX....	$ 1,783,177.36	GENERAL CITY...	$24.65 per Thousand
SOLDIERS' BONUS TAX.	109,877.75	LOCAL SCHOOLS..	8.88 " "
COUNTY TAX.....	5,584,981.86	COUNTY.....	9.17 " "
GENERAL LOCAL TAXES.	16,342,838.85	STATE SCHOOLS..	2.93 " "
LOCAL SCHOOL TAXES..	4,107,071.18	SOLDIERS' BONUS	.18 " "
TOTAL APPROPRIATIONS	$27,927,947.00	TOTAL TAX RATE.	$45.81 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 28, 1936

Year	Tax Levy	Collected and Abated	Percentage Collected and Abated	Delinquent as of 5/28/36	Percentage Delinquent
1931...	$24,754,640.31	$24,006,810.29	96.98	$ 747,830.02	3.02
1932...	24,737,414.83	22,929,078.18	92.69	1,808,336.65	7.31
1933...	23,694,734.32	20,333,171.90	85.81	3,361,562.42	14.19
1934...	25,359,506.56	19,998,601.19	78.86	5,360,905.37	21.14
1935...	26,409,476.17	18,385,764.32	69.62	8,023,711.85	30.38

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages collected and abated and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,951,312.98	8.24%
1934.....	2,004,531.43	7.90%
1935.....	2,111,875.95	8.00%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1934, 1935 AND 1936 TAXES (1st and 2nd Quarters Only) AS OF MAY 28th OF EACH YEAR

	1934	1935	1936
REAL	$4,070,728.33	$4,559,734.32	$5,012,792.69
PERSONAL	440,471.82	559,547.40	574,005.08
2nd CLASS RAILROAD	None	None	None
BANK STOCK	None	None	None
TOTAL CASH COLLECTIONS	$4,511,200.15	$5,119,281.72	$5,586,797.77

Comparative figures for First Two Quarters (only) of each year are furnished because with the current year (1936) we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments and will not accept payments beyond the Second Quarter since the preliminary billing required by law covers only the first two quarters based on the 1935 valuations and rate, any adjustments to be made on the last two quarters' billing when rate has been finally struck.

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1934, 1935 AND 1936

	1934	1935	1936
REAL	$18,753,123.44	$19,577,121.41	$20,706,302.19
PERSONAL	1,421,591.03	1,426,887.71	1,471,985.24
2nd CLASS RAILROAD	5,135,355.67	5,381,140.35	5,731,267.25
BANK STOCK	49,436.42	24,326.70	20,516.13
TOTAL LEVIES	$25,359,506.56	$26,409,476.17	$27,930,070.81
RATE PER $1,000.00 OF VALUATION	$40.69	$42.78	$45.81

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline terminal railroads make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City is paying all salaries, claims, County and State taxes, and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself to Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

During the early part of 1936 Jersey City completed the sale of property for delinquent taxes. This sale included delinquent taxes for the year 1934 and all prior years. While a considerable portion of these properties were purchased by the City it is expected that a large amount of these taxes will be paid to the City within a reasonably short period of time, as the laws of the State of New Jersey fix two years as the maximum time for redemption. These delinquent taxpayers are now under more pressure to pay these delinquencies as they face foreclosure proceedings within a two-year period.

CURRENT BUDGET REVENUES

The collections from current taxes, delinquent taxes, miscellaneous revenues, tax title liens and assessments as of May 28, 1936 have exceeded in each case budget estimates and from present indications a considerable cash surplus is expected from current budget operations this year. Current budget disbursements for each department are less than the amounts anticipated.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

FREE PUBLIC
LIBRARY
JERSEY CITY, N. J.

Jersey City, N. J.

Dated August 31, 1936

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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JERSEY CITY, N. J.
DEBT STATEMENT
AUGUST 31, 1936

GENERAL			
General Bonds	$44,766,833.46		
Tax Renewal Revenue Bonds in Serial Form	592,400.00		
State Road Tax Funding Bonds	956,400.00		
Soldiers' Bonus Tax Funding Bonds	130,800.00		
		$46,446,433.46	
SCHOOL			
School Bonds	$13,684,000.00		
School Apportionment Notes	305,327.91		
		$13,989,327.91	
WATER BONDS		$14,924,254.72	
Total Permanent Debt			$75,360,016.09
BOND ANTICIPATION NOTES			140,000.00
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			1,000,000.00
* GROSS BONDED DEBT			$76,500,016.09
(Does not include $2,850,000.00 of Bonds, authorized but not issued)			
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,199,907.28		
School	1,482,735.36		
Water	3,455,956.26		
		$ 7,138,598.90	
** Water Bonds (Exclusive of Sinking Funds)		$11,468,298.46	
School Bonds (Exclusive of Sinking Funds)		12,506,592.55	
Special Tax Notes		1,000,000.00	
TOTAL DEDUCTIONS			$32,113,489.91
***NET BONDED DEBT			$44,386,526.18

* Does not include current budgetary financing. In compliance with Chapter #60, P. L. 1934, under which we are now operating, these obligations will be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$19,395.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

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REAL VALUATIONS

1934	587,080,626.00
1935	583,406,259.00
1936	577,112,500.00
Average for the above 3 years.	$582,533,128.00
11% of which is	$64,078,644.08

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$44,386,526.18
Add: Gross School Debt	$13,989,327.91
TOTAL	$58,275,854.09

The percentage of net debt is 10.00%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1936, both real and personal..... $688,897,976.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1936 BUDGET

STATE SCHOOL TAX....	$ 1,783,177.36
SOLDIERS' BONUS TAX.	109,877.75
COUNTY TAX.....	5,584,981.86
GENERAL LOCAL TAXES.	16,342,838.85
LOCAL SCHOOL TAXES..	4,107,071.18
TOTAL APPROPRIATIONS	$27,927,947.00

TAX RATE FOR 1936

GENERAL CITY...	$24.65 per Thousand
LOCAL SCHOOLS..	8.88 " "
COUNTY.....	9.17 " "
STATE SCHOOLS..	2.93 " "
SOLDIERS' BONUS	.18 " "
TOTAL TAX RATE.	$45.81 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31, 1936

Year	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent as of 8/31/36	Percentage Delinquent
1931...	$24,754,640.31	$24,553,089.35	99.19	$ 201,550.96	0.81
1932...	24,737,414.83	23,682,056.90	95.73	1,055,357.93	4.27
1933...	23,694,734.32	21,327,286.45	90.01	2,367,447.87	9.99
1934...	25,359,506.56	21,655,248.28	85.39	3,704,258.28	14.61
1935...	26,409,476.17	19,279,981.11	73.00	7,129,495.06	27.00

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,951,312.98	8.24%
1934.....	2,004,531.43	7.90%
1935.....	2,095,439.28	7.93%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1934, 1935 AND 1936 TAXES (1st, 2nd and 3rd Quarters Only) AS OF AUGUST 31st OF EACH YEAR

	1934	1935	1936
REAL	$6,964,958.19	$7,383,871.24	$8,250,011.02
PERSONAL	732,363.88	850,545.87	912,166.30
2nd CLASS RAILROAD	None	None	None
BANK STOCK	27,987.58	None	None
TOTAL CASH COLLECTIONS	$7,725,309.65	$8,234,417.11	$9,162,177.32

Comparative figures for First Three Quarters (only) of each year are furnished because with the current year (1936) we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments.

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1934, 1935 AND 1936

	1934	1935	1936
REAL	$18,753,123.44	$19,577,121.41	$20,692,583.93
PERSONAL	1,421,591.03	1,426,887.71	1,485,752.73
2nd CLASS RAILROAD	5,135,355.67	5,381.140.35	5,731,267.25
BANK STOCK	49,436.42	24,326.70	20,516.13
TOTAL LEVIES	$25,359,506.56	$26,409,476.17	$27,930,120.04
RATE PER $1,000.00 OF VALUATION	$40.69	$42.78	$45.81

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline terminal railroads make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City is paying all salaries, claims, County and State taxes, and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

During the early part of 1936 Jersey City completed the sale of property for delinquent taxes. This sale included delinquent taxes for the year 1934 and all prior years. While a considerable portion of these properties were purchased by the City it is expected that a large amount of these taxes will be paid to the City within a reasonably short period of time, as the laws of the State of New Jersey fix two years as the maximum time for redemption. These delinquent taxpayers are now under more pressure to pay these delinquencies as they face foreclosure proceedings within a two-year period.

CURRENT BUDGET REVENUES

The collections from current taxes, delinquent taxes, miscellaneous revenues, tax title liens and assessments as of August 31, 1936 have exceeded in each case budget estimates and from present indications a considerable cash surplus is expected from current budget operations this year. Current budget disbursements for each department are less than the amounts anticipated.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30, 1936

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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FREE PUBLIC
LIBRARY
JERSEY CITY, N.J.

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JERSEY CITY, N. J.
DEBT STATEMENT
NOVEMBER 30, 1936

GENERAL			
General Bonds	$45,842,833.46		
Tax Renewal Revenue Bonds in Serial Form	592,400.00		
State Road Tax Funding Bonds	956,400.00		
Soldiers' Bonus Tax Funding Bonds	130,800.00		
		$47,522,433.46	
SCHOOL			
School Bonds	$13,523,000.00		
School Apportionment Notes	305,327.91		
		$13,828,327.91	
WATER BONDS		$14,791,254.72	
Total Permanent Debt			$76,142,016.09
BOND ANTICIPATION NOTES			140,000.00
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			1,000,000.00
* GROSS BONDED DEBT			$77,282,016.09
(Does not include $2,850,000.00 of Bonds, authorized but not issued)			
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,189,195.41		
School	1,482,735.36		
Water	3,401,678.87		
		$ 7,073,609.64	
** Water Bonds (Exclusive of Sinking Funds)		$11,389,575.85	
School Bonds (Exclusive of Sinking Funds)		12,345,592.55	
Special Tax Notes		1,000,000.00	
TOTAL DEDUCTIONS			$31,808,778.04
***NET BONDED DEBT			$45,473,238.05

* Does not include current budgetary financing. In compliance with Chapter #60, P. L. 1934, under which we are now operating, these obligations will be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$14,120.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1934	587,080,626.00
1935	583,406,259.00
1936	577,112,500.00
Average for the above 3 years.	$582,533,128.00
11% of which is	$64,078,644.08

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$45,473,238.05
Add: Gross School Debt	$13,828,327.91
TOTAL	$59,301,565.96

The percentage of net debt is 10.18%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1936, both real and personal..... $688,897,976.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1936 BUDGET

STATE SCHOOL TAX....	$ 1,783,177.36
SOLDIERS' BONUS TAX.	109,877.75
COUNTY TAX.....	5,584,981.86
GENERAL LOCAL TAXES.	16,342,838.85
LOCAL SCHOOL TAXES..	4,107,071.18
TOTAL APPROPRIATIONS	$27,927,947.00

TAX RATE FOR 1936

GENERAL CITY...	$24.65 per Thousand
LOCAL SCHOOLS..	8.88 " "
COUNTY.....	9.17 " "
STATE SCHOOLS..	2.93 " "
SOLDIERS' BONUS	.18 " "
TOTAL TAX RATE.	$45.81 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30, 1936

YEAR	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent	Percentage Delinquent
1931...	$24,754,640.31	$24,565,237.26	99.23%	$ 189,403.05	0.77%
1932...	24,737,414.83	23,719,574.85	95.89%	1,017,839.98	4.11%
1933...	23,694,734.32	21,358,680.39	90.14%	2,336,053.93	9.86%
1934...	25,359,506.56	21,786,195.47	85.91%	3,573,311.09	14.09%
1935...	26,409,476.17	19,965,516.88	75.60%	6,443,959.29	25.60%

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,951,312.98	8.24%
1934.....	2,004,531.43	7.90%
1935.....	2,095,439.28	7.93%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1934, 1935 AND 1936 TAXES AS OF NOVEMBER 30th OF EACH YEAR

	1934	1935	1936
REAL	$ 9,634,975.64	$10,122,696.87	$11,362,521.30
PERSONAL	993,486.09	1,073,268.72	1,149,268.84
2nd CLASS RAILROAD	None	None	None
BANK STOCK	47,795.77	19,017.03	None
TOTAL CASH COLLECTIONS	$10,676,257.50	$11,214,982.62	$12,511,790.14

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1934, 1935 AND 1936

	1934	1935	1936
REAL	$18,753,123.44	$19,577,121.41	$20,692,583.93
PERSONAL	1,421,591.03	1,426,887.71	1,485,752.73
2nd CLASS RAILROAD	5,135,355.67	5,381.140.35	5,731,267.25
BANK STOCK	49,436.42	24,326.70	20,516.13
TOTAL LEVIES	$25,359,506.56	$26,409,476.17	$27,930,120.04
RATE PER $1,000.00 OF VALUATION	$40.69	$42.78	$45.81

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline terminal railroads make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City is paying all salaries, claims, County and State taxes, and all other expenses in cash when due and there are no past due accounts.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

During the early part of 1936 Jersey City completed the sale of property for delinquent taxes. This sale included delinquent taxes for the year 1934 and all prior years. While a considerable portion of these properties were purchased by the City it is expected that a large amount of these taxes will be paid to the City within a reasonably short period of time, as the laws of the State of New Jersey fix two years as the maximum time for redemption. These delinquent taxpayers are now under more pressure to pay these delinquencies as they face foreclosure proceedings within a two-year period.

CURRENT BUDGET REVENUES

The collections from current taxes, delinquent taxes, miscellaneous revenues, tax title liens and assessments as of November 30, 1936 have exceeded in each case budget estimates and from present indications a considerable cash surplus is expected from current budget operations this year. Current budget disbursements for each department are less than the amounts anticipated.

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JAN 6 - 1937

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 27th, 1937

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JF352.1
J482F

JERSEY CITY, N. J.
DEBT STATEMENT
FEBRUARY 27th, 1937

GENERAL BONDS			$47,457,233.46
SCHOOL			
School Bonds	$13,455,000.00		
School Apportionment Notes	305,327.91		
		$13,760,327.91	
WATER BONDS			$14,791,254.72
Total Permanent Debt			$76,008,816.09
BOND ANTICIPATION NOTES			140,000.00
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			1,475,000.00
* GROSS BONDED DEBT (Does not include $2,526,000.00 of Bonds, authorized but not issued)			$77,623,816.09
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,210,400.29		
School	1,517,361.86		
Water	3,465,221.67		
		$ 7,192,983.82	
** Water Bonds (Exclusive of Sinking Funds)			$11,326,033.05
School Bonds (Exclusive of Sinking Funds)			12,242,966.05
Special Tax Notes			1,475,000.00
TOTAL DEDUCTIONS			$32,236,982.92
***NET BONDED DEBT			$45,386,833.17

* Does not include any current budgetary financing, there being none outstanding as of this date. In compliance with Chapter #60, P. L. 1934, under which we are now operating, all such obligations would be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$13,955.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1934	587,080,626.00
1935	583,406,259.00
1936	577,112,500.00
Average for the above 3 years.	$582,533,128.00
11% of which is	$64,078,644.08

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$45,386,833.17
Add: Gross School Debt	$13,760,327.91
TOTAL	$59,147,161.08

The percentage of net debt is 10.15%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1936, both real and personal.....$688,897,976.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1936 BUDGET		TAX RATE FOR 1936	
STATE SCHOOL TAX....	$ 1,783,177.36	GENERAL CITY...	$24.65 per Thousand
SOLDIERS' BONUS TAX.	109,877.75	LOCAL SCHOOLS..	8.88 " "
COUNTY TAX.....	5,584,981.86	COUNTY.....	9.17 " "
GENERAL LOCAL TAXES.	16,342,838.85	STATE SCHOOLS..	2.93 " "
LOCAL SCHOOL TAXES..	4,107,071.18	SOLDIERS' BONUS	.18 " "
TOTAL APPROPRIATIONS	$27,927,947.00	TOTAL TAX RATE.	$45.81 per Thousand

Only estimated figures are available on some of the 1937 budgetary items therefore no tax rate has been fixed for 1937.

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF FEBRUARY 27th, 1937

Year	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent as of 2/27/37	Percentage Delinquent
1932...	$24,737,414.83	$23,757,531.55	96.04	$ 979,883.28	3.96
1933...	23,694,734.32	21,479,677.20	90.65	2,215,057.12	9.35
1934...	25,359,506.56	22,317,754.67	88.01	3,041,751.89	11.99
1935...	26,409,476.17	21,932,189.17	83.05	4,477,287.00	16.95
1936...	27,930,120.04	21,510,593.54	77.02	6,419,526.50	22.98

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,951,312.98	8.24%
1934.....	2,004,531.43	7.90%
1935.....	2,095,439.28	7.93%
1936.....	1,546,582.27	5.54%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1935, 1936 AND 1937 TAXES (First Quarter Only) AS OF FEBRUARY 27th OF EACH YEAR

	1935	1936	1937
REAL	$2,024,259.18	$2,255,971.33	$2,701,761.78
PERSONAL	262,120.93	275,945.72	288,703.19
2nd CLASS RAILROAD	None	None	None
BANK STOCK	None	None	None
TOTAL CASH COLLECTIONS	$2,286,380.11	$2,531,917.05	$2,990,464.97

Comparative figures for First Quarter (only) of each year are furnished because we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments.

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1935, 1936 AND 1937

	1935	1936	1937
REAL	$19,577,121.41	$20,692,583.93	NONE
PERSONAL	1,426,887.71	1,485,752.73	NONE
2nd CLASS RAILROAD	5,381.140.35	5,731,267.25	NONE
BANK STOCK	24,326.70	20,516.13	NONE
TOTAL LEVIES	$26,409,476.17	$27,930,120.04	NONE
RATE PER $1,000.00 OF VALUATION	$42.78	$45.81	NONE

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

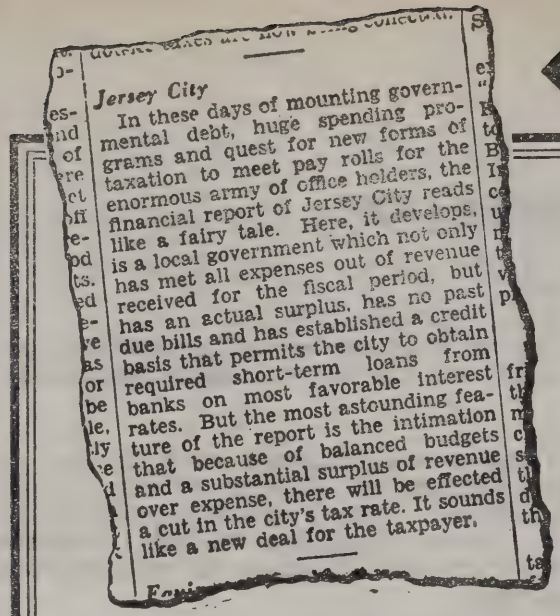
The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

REPORT OF PROGRESS REGARDING 2nd CLASS RAILROAD TAXES IN LITIGATION.

The Federal Courts ordered additional payments by certain of the railroads on account of the Second Class Railroad taxes in litigation, the amounts previously paid having been determined insufficient to show evidence of good faith. This order resulted in the City receiving on March 3, 1937 the following:

On account of the 1934 second class railroad taxes in litigation	$ 560,002.51
On account of the 1935 second class railroad taxes in litigation	584,145.29
Total additional payment received on March 3, 1937	$1,144,147.80

The City Commission has issued a call notice, effective April 1, 1937, to the holders of the $1,000,000 Special Tax Notes of 1935 issued December 9, 1936. Cognizance of this should be taken in examining debt statements shown on pages 1 and 3 of this circular.



Jersey City

In these days of mounting governmental debt, huge spending programs and quest for new forms of taxation to meet pay rolls for the enormous army of office holders, the financial report of Jersey City reads like a fairy tale. Here, it develops, is a local government which not only has met all expenses out of revenue received for the fiscal period, but has an actual surplus, has no past due bills and has established a credit basis that permits the city to obtain required short-term loans from banks on most favorable interest rates. But the most astounding feature of the report is the intimation that because of balanced budgets and a substantial surplus of revenue over expense, there will be effected a cut in the city's tax rate. It sounds like a new deal for the taxpayer.

Comment on Jersey City's record published by N. Y. Herald-Tribune March 2, 1937

and AGAIN

JERSEY CITY REPORTS A CASH SURPLUS

Operations in 1936

Jersey City, N. J. continued its operations on a cash basis in 1936. **Cash collections exceeded cash disbursements by $826,495, and the city's free cash surplus at the close of the year was $1,309,995.** Cash receipts in 1936 were $27,541,781, compared with disbursements of $26,715,286. The 1937 budget indicates a substantial reduction in the tax rate for 1937.

The 1936 budget was completely liquidated in cash. All state and county taxes were paid when due, and there were no unpaid items of any kind outstanding at the end of the budget year. **Jersey City is committed by law to continued operation on a cash basis,** by reason of its issuance of bonds under Chapter 60 of the 1934 New Jersey Pamphlet Laws, as supplemented.

Although Jersey City has the lowest water rates of any large city in the United States, the Water Department showed a cash surplus of $334,836 for the year 1936, after all expenses and charges including debt service. **This cash surplus was equivalent to 17% of gross sales.**

Improved Credit Rating

Improvement in the Jersey City credit rating is shown by the fact that, on the occasion of its last long-term bond sale, in November 1936, the City obtained a 3.16% interest rate, the lowest in its history. Arrangements have already been made for all of the City's 1937 budgetary financing. **A banking credit for 1937 of $3,500,000 has been obtained, at a fixed interest rate of 1½%, to be drawn upon when and if needed.** This is by far the lowest interest rate ever paid by the City on current borrowing. All such loans will be retired by the end of the budget year.

Industrial Growth

There has been a marked movement of industry to Jersey City during 1936 Principal factors influencing this movement are freedom from labor troubles; the absence of an income tax or sales tax in New Jersey; the prospective reduction in Jersey City tax rates; the advantage of 11 miles of water frontage chiefly on the Hudson River and New York Bay; and the ready access to New York and the West for commercial vehicles through vehicular tubes and highways. Nine trunkline railroad terminals make Jersey City a leading railroad center.

FRANK HAGUE,
Mayor

ARTHUR POTTERTON,
Director of Revenue & Finance

Quarterly

Financial Statistics

Issued by

The Comptroller

of

PUBLIC
LIBRARY
JERSEY CITY, N. J.

Jersey City, N. J.

Dated May 29th, 1937

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
MAY 29th, 1937

GENERAL BONDS			$47,269,233.46
SCHOOL			
School Bonds	$13,136,500.00		
School Apportionment Notes	305,327.91		
		$13,441,827.91	
WATER BONDS		$14,791,254.72	
Total Permanent Debt			$75,502,316.09
BOND ANTICIPATION NOTES			455,000.00
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			475,000.00
* GROSS BONDED DEBT			$76,432,316.09
(Does not include $2,251,000.00 of Bonds, authorized but not issued)			
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,215,656.26		
School	1,283,494.01		
Water	3,471,694.28		
		$ 6,970,844.55	
** Water Bonds (Exclusive of Sinking Funds)		$11,319,560.44	
School Bonds (Exclusive of Sinking Funds)		12,158,333.90	
Special Tax Notes		475,000.00	
TOTAL DEDUCTIONS			$30,923,738.89
***NET BONDED DEBT			$45,508,577.20

* Does not include any current budgetary financing, there being none outstanding as of this date. In compliance with Chapter #60, P. L. 1934, under which we are now operating, all such obligations would be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$11,855.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1935	583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	$574,001,869.00
11% of which is	$63,140,205.59

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$45,508,577.20
Add: Gross School Debt	$13,441,827.91
TOTAL	$58,950,405.11

The percentage of net debt is 10.27%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1937, both real and personal.....$672,516,341.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1937 BUDGET		TAX RATE FOR 1937	
STATE SCHOOL TAX....	$ 1,674,414.95	GENERAL CITY...	$23.74 per Thousand
SOLDIERS' BONUS TAX.	116,442.00	LOCAL SCHOOLS..	9.03 " "
COUNTY TAX.....	5,016,624.46	COUNTY.....	8.45 " "
GENERAL LOCAL TAXES.	15,355,281.51	STATE SCHOOLS..	2.82 " "
LOCAL SCHOOL TAXES..	4,106,791.87	SOLDIERS' BONUS	.20 " "
TOTAL APPROPRIATIONS	$26,269,554.79	TOTAL TAX RATE.	$44.24 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 29th, 1937

Year	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent as of 5/29/37	Percentage Delinquent
1932...	$24,737,414.83	$23,789,230.64	96.17	$ 948,184.19	3.83
1933...	23,694,734.32	21,773,584.11	91.89	1,921,150.21	8.11
1934...	25,359,506.56	22,950,711.93	90.50	2,408,794.63	9.50
1935...	26,409,476.17	22,842,637.31	86.49	3,566,838.86	13.51
1936...	27,930,120.04	22,325,399.72	79.93	5,604,720.32	20.07

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,662,212.39	7.86%
1934.....	1,444,528.92	5.70%
1935.....	1,511,293.99	5.72%
1936.....	1,546,582.27	5.54%

When finally determined interest <u>at the rate of 1% per month</u> will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1935, 1936 AND 1937 TAXES (First Two Quarters Only) AS OF MAY 29th, 1937 OF EACH YEAR

	1935	1936	1937
REAL	$4,580,193.39	$5,034,565.37	$5,794,267.43
PERSONAL	559,679.41	574,527.36	581,002.30
2nd CLASS RAILROAD	None	None	None
BANK STOCK	None	None	None
TOTAL CASH COLLECTIONS	$5,139,872.80	$5,609,092.73	$6,375,269.73

Comparative figures for First Two Quarters (only) of each year are furnished because we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments.

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter	February 1st
2nd "	May 1st
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4th "	November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1935, 1936 AND 1937

	1935	1936	1937*
REAL	$19,577,121.41	$20,692,583.93	$19,707,902.56
PERSONAL	1,426,887.71	1,485,752.73	1,411,585.37
2nd CLASS RAILROAD	5,381.140.35	5,731,267.25	5,132,275.59
BANK STOCK	24,326.70	20,516.13	18,578.52
TOTAL LEVIES	$26,409,476.17	$27,930,120.04	$26,270,342.04
RATE PER $1,000.00 OF VALUATION	$42.78	$45.81	$44.24

* 1937 Levy figures are estimates as final billing has not been completed owing to delay in determining rate by Hudson County Tax Board.

GENERAL INFORMATION

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Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

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All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

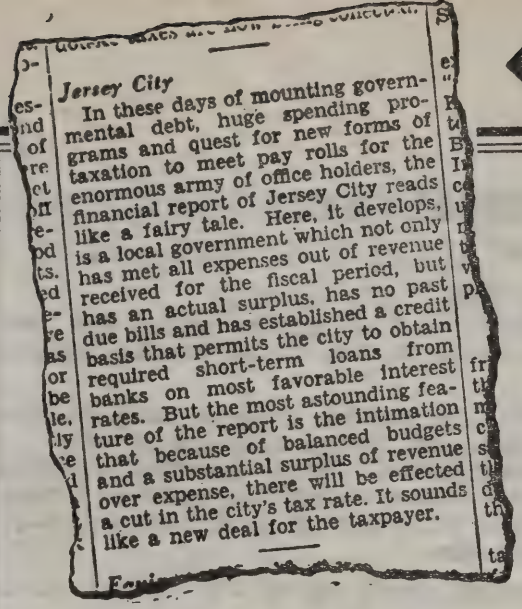
REPORT OF PROGRESS REGARDING 2nd CLASS RAILROAD TAXES IN LITIGATION

Before proceeding with the second class railroad tax litigation, the Federal Court ordered additional payments the amounts previously paid being determined insufficient to show evidence of good faith.
This order resulted in Jersey City receiving during 1937 against delinquent and litigated second class railroad taxes, the following:

On March 3rd, 1937	
On account of 1934 second class railroad taxes in litigation	$ 560,002.51
On account of 1935 second class railroad taxes in litigation	584,145.29
On April 30th, 1937	
On account of 1933 second class railroad taxes in litigation	289,100.59
Total Additional Payments Received in 1937	$1,433,248.39

The City Commission issued a call notice, effective April 1st, 1937, to the holders of the $1,000,000.00 Special Tax Notes of 1935, dated December 9th, 1936, and these notes have been retired.
There are $475,000.00 Special Tax Notes of 1936 issued Dec. 9th, 1936, in coupon form, and maturing Dec. 9th, 1937, and the excess amounting to $433,248.39 has been set up in a Special Cash Reserve Fund for the retirement of these notes at maturity.

FREE PUBLIC LIBRARY JERSEY CITY, N. J.



Jersey City

In these days of mounting governmental debt, huge spending programs and quest for new forms of taxation to meet pay rolls for the enormous army of office holders, the financial report of Jersey City reads like a fairy tale. Here, it develops, is a local government which not only has met all expenses out of revenue received for the fiscal period, but has an actual surplus, has no past due bills and has established a credit basis that permits the city to obtain required short-term loans from banks on most favorable interest rates. But the most astounding feature of the report is the intimation that because of balanced budgets and a substantial surplus of revenue over expense, there will be effected a cut in the city's tax rate. It sounds like a new deal for the taxpayer.

Comment on Jersey City's record published by N. Y. Herald-Tribune March 2, 1937

and AGAIN

JERSEY CITY REPORTS A CASH SURPLUS

Operations in 1936

Jersey City, N. J. continued its operations on a cash basis in 1936. **Cash collections exceeded cash disbursements by $826,495, and the city's free cash surplus at the close of the year was $1,309,995.** Cash receipts in 1936 were $27,541,781, compared with disbursements of $26,715,286. The 1937 budget indicates a substantial reduction in the tax rate for 1937.

The 1936 budget was completely liquidated in cash. All state and county taxes were paid when due, and there were no unpaid items of any kind outstanding at the end of the budget year. **Jersey City is committed by law to continued operation on a cash basis,** by reason of its issuance of bonds under Chapter 60 of the 1934 New Jersey Pamphlet Laws, as supplemented.

Although Jersey City has the lowest water rates of any large city in the United States, the Water Department showed a cash surplus of $334,836 for the year 1936, after all expenses and charges including debt service. **This cash surplus was equivalent to 17% of gross sales.**

Improved Credit Rating

Improvement in the Jersey City credit rating is shown by the fact that, on the occasion of its last long-term bond sale, in November 1936, the City obtained a 3.16% interest rate, the lowest in its history. Arrangements have already been made for all of the City's 1937 budgetary financing. **A banking credit for 1937 of $3,500,000 has been obtained, at a fixed interest rate of 1½%, to be drawn upon when and if needed.** This is by far the lowest interest rate ever paid by the City on current borrowing. All such loans will be retired by the end of the budget year.

Industrial Growth

There has been a marked movement of industry to Jersey City during 1936 Principal factors influencing this movement are freedom from labor troubles; the absence of an income tax or sales tax in New Jersey; the prospective reduction in Jersey City tax rates; the advantage of 11 miles of water frontage chiefly on the Hudson River and New York Bay; and the ready access to New York and the West for commercial vehicles through vehicular tubes and highways Nine trunkline railroad terminals make Jersey City a leading railroad center.

FRANK HAGUE,
Mayor

ARTHUR POTTERTON,
Director of Revenue & Finance

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1937

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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JERSEY CITY, N. J.
DEBT STATEMENT
AUGUST 31st, 1937

GENERAL BONDS		$46,382,166.80	
SCHOOL			
School Bonds	$12,944,500.00		
School Apportionment Notes	203,551.95		
		$13,148,051.95	
WATER BONDS		$14,320,254.72	
Total Permanent Debt			$73,850,473.47
BOND ANTICIPATION NOTES			1,155,000.00
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)			375,000.00
* GROSS BONDED DEBT (Does not include $1,686,000.00 of Bonds, authorized but not issued)			$75,380,473.47
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,087,265.42		
School	1,298,003.93		
Water	3,308,976.33		
		$ 6,694,245.68	
** Water Bonds (Exclusive of Sinking Funds)		$11,011,278.39	
School Bonds (Exclusive of Sinking Funds)		11,850,048.02	
Special Tax Notes		375,000.00	
TOTAL DEDUCTIONS			$29,930,572.09
***NET BONDED DEBT			$45,449,901.38

* Does not include any current budgetary financing, there being none outstanding as of this date. In compliance with Chapter #60, P. L. 1934, under which we are now operating, all such obligations would be retired from Current Budgetary Revenues before the close of the fiscal year.

** As Water Department is fully self-supporting this deduction is permitted.

***$100,000.00 of registered and $14,615.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS

1935	583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years	$574,001,869.00
11% of which is	$63,140,205.59

The percentage of net debt in accordance with Section 208 sub-section E of the new Bond Act, Chapter 77, P.L. 1935, is shown in the computation as set forth below:

Net Bonded Debt, as shown Page 1	$45,449,901.38
Add: Gross School Debt	$11,850,048.02
TOTAL	$57,299,949.40

The percentage of net debt is 9.98%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11 per cent. as computed above.

The total assessed valuations for 1937, both real and personal.....$672,516,341.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1937 BUDGET		TAX RATE FOR 1937	
STATE SCHOOL TAX	$ 1,674,414.95	GENERAL CITY	$23.74 per Thousand
SOLDIERS' BONUS TAX.	116,442.00	LOCAL SCHOOLS..	9.03 " "
COUNTY TAX.....	5,016,624.46	COUNTY.....	8.45 " "
GENERAL LOCAL TAXES.	15,355,281.51	STATE SCHOOLS..	2.82 " "
LOCAL SCHOOL TAXES..	4,106,791.87	SOLDIERS' BONUS	.20 " "
TOTAL APPROPRIATIONS	$26,269,554.79	TOTAL TAX RATE.	$44.24 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31st, 1937

Year	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent as of 8/31/37	Percentage Delinquent
1932...	$24,737,414.83	$23,808,667.28	96.25	$ 928,747.55	3.75
1933...	23,694,734.32	21,791,366.73	91.97	1,903,367.59	8.03
1934...	25,359,506.56	23,032,195.75	90.82	2,327,310.81	9.18
1935...	26,409,476.17	23,130,364.27	87.58	3,279,111.90	12.42
1936...	27,930,120.04	22,996,912.92	82.34	4,933,207.12	17.66

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that approximately 5/8ths of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,662,212.39	7.86%
1934.....	1,444,528.92	5.70%
1935.....	1,511,293.99	5.72%
1936.....	1,546,582.27	5.54%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1935, 1936 AND 1937 TAXES (First Three Quarters Only) AS OF AUGUST 31st, 1937 OF EACH YEAR

	1935	1936	1937
REAL	$7,383,871.24	$8,250,011.02	$8,810,813.97
PERSONAL	850,545.87	912,166.30	829,329.61
2nd CLASS RAILROAD	None	None	None
BANK STOCK	None	None	8,924.80
TOTAL CASH COLLECTIONS	$8,234,417.11	$9,162,177.32	$9,649,068.38

Comparative figures for First Three Quarters (only) of each year are furnished because we have discontinued the practice of allowing a cash discount of 6% per annum for prepayments.

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1935, 1936 AND 1937

	1935	1936	1937*
REAL	$19,577,121.41	$20,692,583.93	$19,707,903.76
PERSONAL	1,426,887.71	1,485,752.73	1,411,583.05
2nd CLASS RAILROAD	5,381.140.35	5,731,267.25	5,132,275.59
BANK STOCK	24,326.70	20,516.13	18,578.52
TOTAL LEVIES	$26,409,476.17	$27,930,120.04	$26,270,340.92
RATE PER $1,000.00 OF VALUATION	$42.78	$45.81	$44.24

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

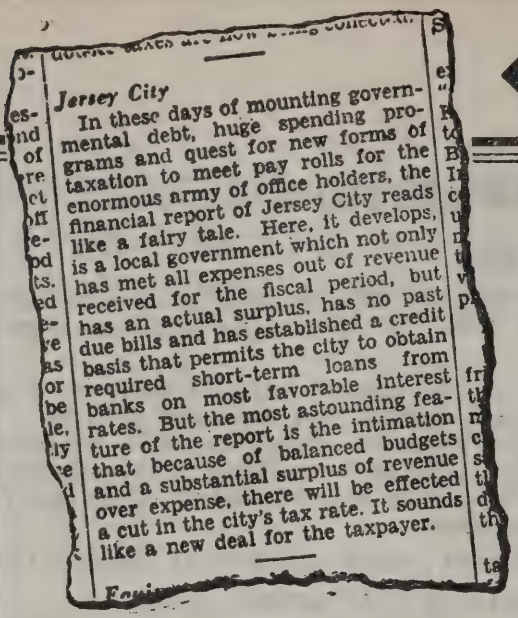
The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

REPORT OF PROGRESS REGARDING 2nd CLASS RAILROAD TAXES IN LITIGATION

Before proceeding with the second class railroad tax litigation, the Federal Court ordered additional payments the amounts previously paid being determined insufficient to show evidence of good faith.
This order resulted in Jersey City receiving during 1937 against delinquent and litigated second class railroad taxes, the following:

On March 3rd, 1937	
On account of 1934 second class railroad taxes in litigation	$ 560,002.51
On account of 1935 second class railroad taxes in litigation	584,145.29
On April 30th, 1937	
On account of 1933 second class railroad taxes in litigation	289,100.59
Total Additional Payments Received in 1937	$1,433,248.39

The City Commission issued a call notice, effective April 1st, 1937, to the holders of the $1,000,000.00 Special Tax Notes of 1935, dated December 9th, 1936, and these notes have been retired.
There were $475,000—Special Tax Notes of 1936, issued Dec. 9th, 1936, in coupon form, and maturing on Dec. 9th, 1937. The holders of $100,000 of these notes were contacted and they were redeemed under date of June 29th, 1937. Against the balance of $375,000 still outstanding the sum of $333,248.39 has been set up in a Special Cash Reserve Fund for their retirement at maturity.



Jersey City

In these days of mounting governmental debt, huge spending programs and quest for new forms of taxation to meet pay rolls for the enormous army of office holders, the financial report of Jersey City reads like a fairy tale. Here, it develops, is a local government which not only has met all expenses out of revenue received for the fiscal period, but has an actual surplus, has no past due bills and has established a credit basis that permits the city to obtain required short-term loans from banks on most favorable interest rates. But the most astounding feature of the report is the intimation that because of balanced budgets and a substantial surplus of revenue over expense, there will be effected a cut in the city's tax rate. It sounds like a new deal for the taxpayer.

Comment on Jersey City's record published by N. Y. Herald-Tribune March 2, 1937

and AGAIN

JERSEY CITY REPORTS A CASH SURPLUS

Operations in 1936

Jersey City, N. J. continued its operations on a cash basis in 1936. **Cash collections exceeded cash disbursements by $826,495, and the city's free cash surplus at the close of the year was $1,309,995.** Cash receipts in 1936 were $27,541,781, compared with disbursements of $26,715,286. The 1937 budget indicates a substantial reduction in the tax rate for 1937.

The 1936 budget was completely liquidated in cash. All state and county taxes were paid when due, and there were no unpaid items of any kind outstanding at the end of the budget year. **Jersey City is committed by law to continued operation on a cash basis,** by reason of its issuance of bonds under Chapter 60 of the 1934 New Jersey Pamphlet Laws, as supplemented.

Although Jersey City has the lowest water rates of any large city in the United States, the Water Department showed a cash surplus of $334,836 for the year 1936, after all expenses and charges including debt service. **This cash surplus was equivalent to 17% of gross sales.**

Improved Credit Rating

Improvement in the Jersey City credit rating is shown by the fact that, on the occasion of its last long-term bond sale, in November 1936, the City obtained a 3.16% interest rate, the lowest in its history. Arrangements have already been made for all of the City's 1937 budgetary financing. **A banking credit for 1937 of $3,500,000 has been obtained, at a fixed interest rate of 1½%, to be drawn upon when and if needed.** This is by far the lowest interest rate ever paid by the City on current borrowing. All such loans will be retired by the end of the budget year.

Industrial Growth

There has been a marked movement of industry to Jersey City during 1936 Principal factors influencing this movement are freedom from labor troubles; the absence of an income tax or sales tax in New Jersey; the prospective reduction in Jersey City tax rates; the advantage of 11 miles of water frontage chiefly on the Hudson River and New York Bay; and the ready access to New York and the West for commercial vehicles through vehicular tubes and highways Nine trunkline railroad terminals make Jersey City a leading railroad center.

FRANK HAGUE,
Mayor

ARTHUR POTTERTON,
Director of Revenue & Finance

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1937

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

REPORT OF PROGRESS—SECOND CLASS RAILROAD TAX LITIGATION

The 1932 and 1933 second class railroad tax cases were decided in our favor by Judge Forman in the United States District Court. The railroads appealed to the Circuit Court of Appeals and those appeals were argued on the 5th of November, 1937. In our opinion, the chances of reversal are not very good. The cases involve so many and such intricate questions of fact that it is believed the Circuit Court of Appeals will follow the general rule that unless there are obvious errors they will not express an independent opinion on the facts.

The 1934, 1935 and 1936 cases came to trial on final hearing before Judge Forman in the United States District Court at Trenton, N. J., on April 20, 1937, and were adjourned for the summer months. During the month of November, 1937, the State completed its defense and to date there has been no intimation whether or not the railroads would offer any rebuttal.

The State is now preparing an abstract and brief taken from the testimony and exhibits and are then going to argue the facts and the law before the Judge.

We are entirely satisfied with the progress of these cases and we believe that the Court will not attempt to prescribe a formula of valuations as proposed by the railroad companies as they have offered, in our opinion, no proof of excessive valuations by the method used.

It is expected that Judge Forman's decision in these cases will likely be appealed to the Circuit Court of Appeals unless the decision of that Court in the 1932 and 1933 cases is so decisive as to discourage an appeal of these cases.

The 1937 cases are on appeal before the State Board of Tax Appeals and are now scheduled for trial beginning January 25, 1938. It is altogether probable that the State Board of Tax Appeals will sustain the assessments and if the railroads are dissatisfied they will have to seek review in the New Jersey Supreme Court, by reason of an act of Congress passed in 1937 which deprives the Federal courts of jurisdiction to grant injunctions to restrain the collection of state or municipal taxes if there is an adequate remedy of review in the State courts.

It is our opinion that the state courts will sustain the present method of assessment as they have repeatedly done before, unless there is some intervening and controlling decision to the contrary by the Federal courts in the 1932-6 cases.

R. M. GREER,
Comptroller.

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JERSEY CITY, N. J.
DEBT STATEMENT
NOVEMBER 30th, 1937

GENERAL BONDS		$47,302,166.80
SCHOOL		
School Bonds	$12,783,500.00	
School Apportionment Notes	203,551.95	
		$12,987,051.95
WATER BONDS		$14,248,254.72
Total Permanent Debt		$74,537,473.47
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Chap. 199, P. L. 1934)		375,000.00
* GROSS BONDED DEBT (Does not include $1,426,000.00 of Bonds, authorized but not issued)		$74,912,473.47
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,096,805.65	
School	1,298,003.93	
Water	3,316,099.59	
		$ 6,710,909.17
** Water Bonds (Exclusive of Sinking Funds)		10,932,155.13
School Bonds (Exclusive of Sinking Funds)		11,689,048.02
Special Tax Notes		375,000.00
TOTAL DEDUCTIONS		$29,707,112.32
***NET BONDED DEBT		$45,205,361.15

* Does not include any current budgetary financing, there being $1,000,000 of 1937 Tax Anticipation Bonds outstanding as of this date. In compliance with Chapter #60. P. L. 1934, under which we are now operating, this obligation will be retired from Current Budgetary Revenues at maturity Dec. 18, 1937.

** As Water Department is fully self-supporting this deduction is permitted.

***$15,490.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 208, sub-section E of the Local Bond Act, Chapter 77, P. L. 1935 is shown in the computation as set forth below:

Net Bonded Debt, as shown on Page 1	$ 45,205,361.15
Add: Gross School Dept	12,987,051.95
TOTAL	$ 58,192,413.10

The percentage of net debt is 10.14%. The New Jersey Bond Act (Revision of 1935) provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1937 ..... $672,516,341.00

Made up of the following:

Real (Land & Improvements)	$445,477,002.00	
2nd Class Railroad	116,009,846.00	
		$561,486,848.00
Personal Property		31,907,445.00
Total valuations on which rate is struck		$593,394,293.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,954,272.00	
Main Stem Railroad	38,674,776.00	
		$ 79,122,048.00
Total valuations of all classes of property		$672,516,341.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1937 BUDGET

STATE SCHOOL TAX	$ 1,674,414.95
SOLDIERS' BONUS TAX.	116,442.00
COUNTY TAX	5,016,624.46
GENERAL LOCAL TAXES.	15,355,281.51
LOCAL SCHOOL TAXES.	4,106,791.87
TOTAL APPROPRIATIONS	$26,269,554.79

TAX RATE FOR 1937

GENERAL CITY	$23.74	per Thousand
LOCAL SCHOOLS	9.03	" "
COUNTY	8.45	" "
STATE SCHOOLS	2.82	" "
SOLDIERS' BONUS	.20	" "
TOTAL TAX RATE.	$44.24	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30th, 1937

Year	Tax Levy	Collections and other Credits	Percentage Collections and other Credits	Delinquent as of 11/30/37	Percentage Delinquent
1932...	$24,737,414.83	$23,827,877.22	96.32	$ 909,537.61	3.68 *
1933...	23,694,734.32	21,693,071.46	91.55	2,001,662.86	8.45 *
1934...	25,359,506.56	22,959,670.31	90.54	2,399,836.25	9.46 *
1935...	26,409,476.17	23,289,805.64	88.19	3,119,670.53	11.81 *
1936...	27,930,120.04	23,441,302.55	83.93	4,488,817.49	16.07 *

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following increases in the amounts and percentages of collections and other credits and a corresponding decrease in the amounts and percentages delinquent for these years:

1932.....	$ 692,616.62	2.80%
1933.....	1,662,212.39	7.86%
1934.....	1,444,528.92	5.70%
1935.....	1,511,293.99	5.72%
1936.....	1,546,582.27	5.54%

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* Percentages of Delinquent Taxes re-stated to reflect tax title lien transfers and adjustments.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1935, 1936 AND 1937 TAXES AS OF NOVEMBER 30th, OF EACH YEAR

	1935	1936	1937
REAL	$10,122,696.87	$11,362,521.30	$11,920,433.24
PERSONAL	1,073,268.72	1,149,268.84	1,092,574.03
2nd CLASS RAILROAD	None	None	None
BANK STOCK	19,017.03	None	18,578.52
TOTAL CASH COLLECTIONS	$11,214,982.62	$12,511,790.14	$13,031,585.79

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1935, 1936 AND 1937

	1935	1936	1937
REAL	$19,577,121.41	$20,692,583.93	$19,707,903.76
PERSONAL	1,426,887.71	1,485,752.73	1,411,583.05
2nd CLASS RAILROAD	5,381.140.35	5,731,267.25	5,132,275.59
BANK STOCK	24,326.70	20,516.13	18,578.52
TOTAL LEVIES	$26,409,476.17	$27,930,120.04	$26,270,340.92
RATE PER $1,000.00 OF VALUATION	$42.78	$45.81	$44.24

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

ADDITIONAL SECOND-CLASS RAILROAD TAX PAYMENTS ORDERED

Before proceeding with the second class railroad tax litigation, the Federal Court ordered additional payments the amounts previously paid being determined insufficient to show evidence of good faith.

This order resulted in Jersey City receiving during 1937 against delinquent and litigated second class railroad taxes, the following:

On March 3rd, 1937	
On account of 1934 second class railroad taxes in litigation	$ 560,002.51
On account of 1935 second class railroad taxes in litigation	584,145.29
On April 30th, 1937	
On account of 1933 second class railroad taxes in litigation	289,100.59
Total Additional Payments Received in 1937	$1,433,248.39

The City Commission issued a call notice, effective April 1st, 1937, to the holders of the $1,000,000.00 Special Tax Notes of 1935, dated December 9th, 1936, and these notes have been retired.

There were $475,000—Special Tax Notes of 1936, issued Dec. 9th, 1936, in coupon form, and maturing on Dec. 9th, 1937. The holders of $100,000 of these notes were contacted and they were redeemed under date of June 29th, 1937. The excess of cash received, $333,248.39, has been deposited in a Special Cash Reserve Fund and the additional $41,751.61 required will be made available from the 1937 Budget for the retirement of the balance of $375,000.00 of these notes now outstanding at their maturity date, Dec. 9th, 1937.

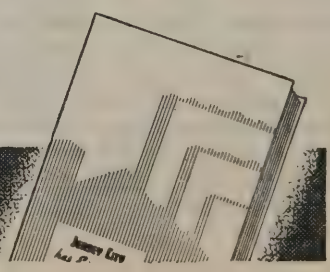
In Jersey City

THE SUN SHINES ON ALL ALIKE

Both business and labor are content in Jersey City. Here there is no discrimination against either capital or the working man. For twenty-four years a stable and continuous city administration has worked for the good of both—insisting on satisfactory working conditions and fair compensation for labor, and at the same time safeguarding business against the violence of irresponsible elements. The result is an attitude of mutual respect and understanding.

Today the manufacturer moving to Jersey City finds a supply of skilled and unskilled labor, both plentiful and happy, ready to cooperate in the efficient production of goods for economical distribution to America's No. 1 market. Jersey City's own diversified labor supply, trained in many industries, is supplemented by that of New York City and various New Jersey communities that are within rapid-transit distance, although most employees from out-of-town promptly seek homes in Jersey City because of the many advantages offered by the community.

For specific information as to what advantages Jersey City offers as a location for your business, write or wire Mayor Frank Hague, City Hall, Jersey City, N. J., for a copy of the booklet entitled, "Jersey City Has Everything for Industry."



JERSEY CITY *has Everything* **FOR INDUSTRY**

SEE BACK COVER FOR IMPORTANT ANNOUNCEMENT

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 28th, 1938

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

SEE BACK COVER FOR IMPORTANT ANNOUNCEMENT

REPORT OF PROGRESS—SECOND CLASS RAILROAD TAX LITIGATION

The 1932 and 1933 second class railroad tax cases were decided in our favor by Judge Forman in the United States District Court. The railroads appealed to the Circuit Court of Appeals and those appeals were argued on the 5th day of November, 1937. In our opinion, the chances of reversal are not very good. The cases involved so many and such intricate questions of fact that it is believed the Circuit Court of Appeals will follow the general rule that unless there are obvious errors they will not express an independent opinion on the facts.

The 1934, 1935 and 1936 cases came to trial on final hearing before Judge Forman in the United States District Court at Trenton, N. J., on April 20th, 1937, and were adjourned for the summer months. During the month of November, 1937, the State completed its defense and on January 25th, 1938, the facts and the laws finally were orally argued before Judge Forman in the United States District Court, briefs submitted and we are now awaiting final decision.

We are entirely satisfied with the progress of these cases and we believe that the Court will not attempt to prescribe a formula of valuations as proposed by the railroad companies as they have offered, in our opinion, no proof of excessive valuations by the method used.

It is expected that Judge Forman's decision in these cases will likely be appealed to the Circuit Court of Appeals unless the decision of that Court in the 1932 and 1933 cases is so decisive as to discourage an appeal of these cases.

As the 1934, 1935 and 1936 cases were argued before Judge Forman on January 25th, 1938, naturally the trial of the 1937 cases which was scheduled for the same date before the State Board of Tax Appeals was adjourned. The trial of the 1937 cases is scheduled to commence on March 9th, 1938, before the State Board of Tax Appeals. It is altogether probable that the State Board of Tax Appeals will sustain the assessments and if the railroads are dissatisfied they will have to seek review in the New Jersey Supreme Court, by reason of an act of Congress passed in 1937 which deprives the Federal courts of jurisdiction to grant injunctions to restrain the collection of state or municipal taxes if there is an adequate remedy of review in the State courts.

It is our opinion that the State courts will sustain the present method of assessment as they have repeatedly done before, unless there is some intervening and controlling decision to the contrary by the Federal courts in the 1932-6 cases.

R. M. GREER,
Comptroller.

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SEE BACK COVER FOR IMPORTANT ANNOUNCEMENT

JERSEY CITY, N. J.
DEBT STATEMENT
FEBRUARY 28th, 1938

GENERAL BONDS		$47,388,166.80	
SCHOOL			
School Bonds	$12,715,500.00		
School Apportionment Notes	203,551.95		
		$12,919,051.95	
WATER BONDS		$14,248,254.72	
Total Permanent Debt			$74,555,473.47
BOND ANTICIPATION NOTES			None
* SPECIAL TAX NOTES (Chap. 199, P. L. 1934) maturing 12/31/38			300,000.00
** GROSS BONDED DEBT			$74,855,473.47
(Does not include $1,336,000.00 of Bonds, authorized but not issued)			
LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,096,713.78		
School	1,352,478.82		
Water	3,377,127.03		
		$ 6,826,319.63	
*** Water Bonds (Exclusive of Sinking Funds)		10,871,127.69	
School Bonds (Exclusive of Sinking Funds)		11,566,573.13	
Special Tax Notes		300,000.00	
TOTAL DEDUCTIONS			$29,564,020.45
****NET BONDED DEBT			$45,291,453.02

* These Special Tax Notes are held by the Sinking Fund Commission of Jersey City and may be renewed.

** Does not include any current budgetary financing, there being no 1938 Tax Anticipation Bonds outstanding as of this date.

*** As Water Department is fully self supporting this deduction is permitted.

****$6,270.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

T352.1

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 45,291,453.02
Add: Gross School Dept	12,919,051.95
TOTAL	$ 58,210,504.97

The percentage of net debt is 10.14%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1937 ..... $672,516,341.00

Made up of the following:

Real (Land & Improvements)	$445,477,002.00	
2nd Class Railroad	116,009,846.00	
		$561,486,848.00
Personal Property		31,907,445.00
Total valuations on which rate is struck		$593,394,293.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,954,272.00	
Main Stem Railroad	38,674,776.00	
		$ 79,122,048.00
Total valuations of all classes of property		$672,516,341.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1937 BUDGET

STATE SCHOOL TAX	$ 1,674,414.95
SOLDIERS' BONUS TAX.	116,442.00
COUNTY TAX	5,016,624.46
GENERAL LOCAL TAXES.	15,355,281.51
LOCAL SCHOOL TAXES..	4,106,791.87
TOTAL APPROPRIATIONS	$26,269,554.79

TAX RATE FOR 1937

GENERAL CITY	$23.74	per Thousand
LOCAL SCHOOLS..	9.03	" "
COUNTY	8.45	" "
STATE SCHOOLS..	2.82	" "
SOLDIERS' BONUS	.20	" "
TOTAL TAX RATE.	$44.24	per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1938 AS YET.

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF FEBRUARY 28th, 1938

Year	Tax Levy	Collections, Abatements and * Transfers to Tax Title Liens Amount	Percentage	Delinquent Taxes as of 2/28/38 Amount	Percentage
1933...	$23,694,734.32	$21,776,870.81	91.91	$1,917,863.51	8.09
1934...	25,359,506.56	23,076,355.32	91.00	2,283,151.24	9.00
1935...	26,409,476.17	23,572,241.98	89.26	2,837,234.19	10.74
1936...	27,930,120.04	23,981,372.97	85.86	3,948,747.07	14.14
1937...	26,270,340.92	20,574,216.59	78.32	5,696,124.33	21.68

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents more than 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Tax in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1933...	$1,917,863.51	$1,662,212.39	$255,651.12	1.08
1934...	2,283,151.24	1,444,528.92	838,622.32	3.31
1935...	2,837,234.19	1,511,293.99	1,325,940.20	5.02
1936...	3,948,747.07	1,546,582.27	2,402,164.80	8.60
1937...	5,696,124.33	1,452,225.49	4,243,898.84	16.15
1932...		692,616.62		
Total Second Class Railroad Taxes in Litigation		$8,309,459.68		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available and will not be available until the publication of our Annual Report in which report this information will be given. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,400,826.30.

SEE BACK COVER FOR IMPORTANT ANNOUNCEMENT

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1936, 1937 AND 1938 TAXES AS OF FEBRUARY 28th, OF EACH YEAR (FIRST QUARTER TAX ONLY)

	FOR FIRST QUARTER ONLY OF EACH YEAR		
	1936	1937	1938
REAL	$2,262,732.30	$2,701,761.78	$2,732,096.06
PERSONAL	275,793.47	288,703.19	296,852.46
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
	$2,538,525.77	$2,990,464.97	$3,028,948.52

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1936, 1937 AND 1938

	1936	1937	1938
REAL	$20,692,583.93	$19,707,903.76	None
PERSONAL	1,485,752.73	1,411,583.05	None
2nd CLASS R. R.	5,731,267.25	5,132,275.59	None
BANK STOCK TAX	20,516.13	18,578.52	None
	$27,930,120.04	$26,270,340.92	None
RATE	45.81	44.24	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

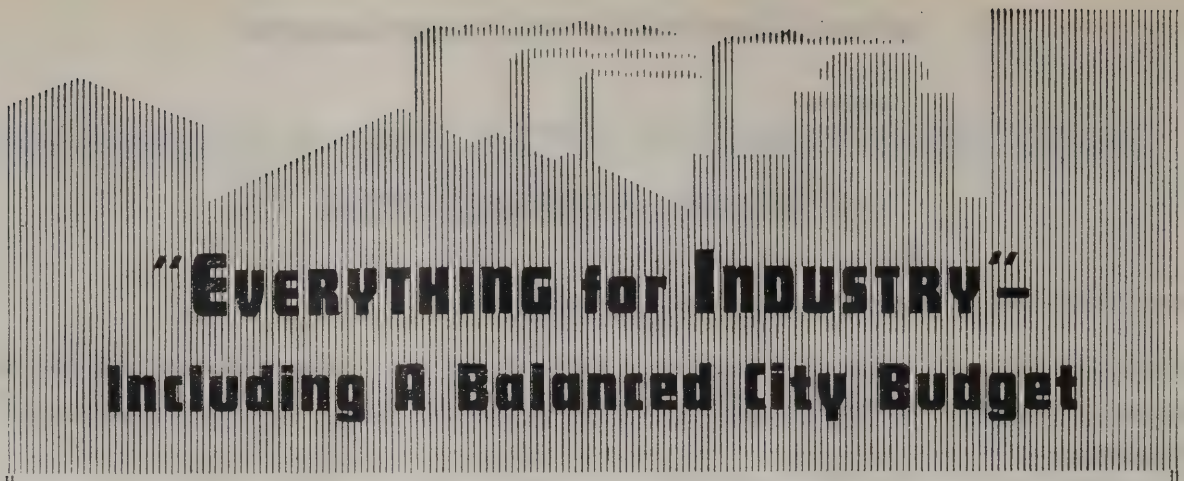
Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.



"Everything for Industry"—
Including A Balanced City Budget

Again in 1937

In 1937, for the third consecutive year, Jersey City balanced its budget. $31,520,417.89 in cash was realized by Jersey City from budget anticipated revenues last year. After setting up all reserves and meeting in full in cash all 1937 budget appropriations, there remained from budget operations a cash surplus of $2,028,412.76. All state and county taxes were paid when due and there were no unpaid items of any kind outstanding at the end of the budget year. This excess of income over expenditures was all the more notable because it was achieved without resorting to sales taxes, income taxes, industrial franchise taxes or nuisance taxes of any other sort.

A Desirable Location For Your Business

Ability to market the product of his own labor at a profit is the standard by which every worker and business man measures his own affairs. He prefers to live and work in a community which can likewise operate on a profitable basis, and produce a surplus at the end of the year. Jersey City complies with this exacting requirement. Its desirability as a location for large or small industrial companies is suggested by the fact that more than 5,000 different products are manufactured by its hundreds of diversified plants and factories.

Invitation to Industry

Every large city is the reflection of its advantages and not the result of an accident. Jersey City is ideally situated, from the viewpoint of labor and industrial management, for the manufacture, storage and distribution of products destined for the markets of the world. It has vast nearby markets and splendid transportation facilities by rail, highway, air and eleven miles of water frontage chiefly on the Hudson River and New York Bay. The city affords satisfactory living conditions, economical land costs, and low rate essential services.

JERSEY CITY *has Everything* FOR INDUSTRY

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 31st, 1938

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

REPORT OF PROGRESS—SECOND CLASS RAILROAD TAX LITIGATION

The 1932 and 1933 second class railroad tax cases were decided in our favor by Judge Forman in the United States District Court. The railroads appealed to the Circuit Court of Appeals and those appeals were argued on the 5th day of November, 1937. Although no decision has yet been rendered, one is expected before the end of June. In our opinion, the chances of reversal are not very good. The cases involved so many and such intricate questions of fact that it is believed the Circuit Court of Appeals will follow the general rule that unless there are obvious errors they will not express an independent opinion on the facts.

The 1934, 1935 and 1936 cases came to trial on final hearing before Judge Forman in the United States District Court at Trenton, N. J., on April 20th, 1937, and were adjourned for the Summer months. During the month of November, 1937, the State completed its defense and on January 25th, 1938, the facts and the laws finally were orally argued before Judge Forman in the United States District Court, briefs submitted and we are now awaiting final decision.

We are entirely satisfied with the progress of these cases and we believe that the Court will not attempt to prescribe a formula of valuations as proposed by the railroad companies, and they have offered no proof of excessive valuations by the method used.

It is expected that Judge Forman's decision in these cases will likely be appealed to the Circuit Court of Appeals unless the decision of that Court in the 1932 and 1933 cases is so decisive as to discourage an appeal of these cases.

As the 1934, 1935 and 1936 cases were argued before Judge Forman on January 25th, 1938, naturally the trial of the 1937 cases which was scheduled for the same date before the State Board of Tax Appeals was adjourned. The trial of the 1937 cases has been adjourned from time to time, and, according to latest advices, are now set for July 12, 1938, before the State Board of Tax Appeals. It is altogether probable that the State Board of Tax Appeals will sustain the assessments and if the railroads are dissatisfied they will have to seek review in the New Jersey Supreme Court, by reason of an act of Congress passed in 1937 which deprives the Federal courts of jurisdiction to grant injunctions to restrain the collection of state or municipal taxes if there is an adequate remedy of review in the State courts.

It is our opinion that the State courts will sustain the present method of assessment as they have repeatedly done before, unless there is some intervening and controlling decision to the contrary by the Federal courts in the 1932-6 cases.

R. M. GREER,
Comptroller.

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JERSEY CITY, N. J.
DEBT STATEMENT
MAY 31st, 1938

GENERAL BONDS		$47,220,166.80
SCHOOL		
School Bonds	$12,639,000.00	
School Apportionment Notes	101,775.99	
		$12,740,775.99
WATER BONDS		$14,248,254.72
Total Permanent Debt		$74,209,197.51
BOND ANTICIPATION NOTES		None
* SPECIAL TAX NOTES (Chap. 199, P. L. 1934) maturing 12/31/38		300,000.00
** GROSS BONDED DEBT		$74,509,197.51
(Does not include $1,285,000.00 of Bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,106,452.95	
School	1,352,478.82	
Water	3,383,271.51	
		$ 6,842,203.28
*** Water Bonds (Exclusive of Sinking Funds)		10,864,983.21
School Bonds (Exclusive of Sinking Funds)		11,388,297.17
Special Tax Notes		300,000.00
TOTAL DEDUCTIONS		$29,395,483.66
****NET BONDED DEBT		$45,113,713.85

* These Special Tax Notes are held by the Sinking Fund Commission of Jersey City and may be renewed.

** Does not include any current budgetary financing, there being no 1938 Tax Anticipation Bonds outstanding as of this date.

*** As Water Department is fully self supporting this deduction is permitted.

****$5,240.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 45,113,713.85
Add: Gross School Dept	12,740,775.99
TOTAL	$ 57,854,489.84

The percentage of net debt is 10.08%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1938 $665,528,000.00

Made up of the following:

Real (Land & Improvements)	$441,770,147.00	
2nd Class Railroad	115,554,977.00	
		$557,325,124.00
Personal Property		29,602,465.00
Total valuations on which rate is struck		$586,927,589.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,432,635.00	
Main Stem Railroad	38,674,776.00	
		78,600,411.00
Total valuations of all classes of property		$665,528,000.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1938 BUDGET

STATE SCHOOL TAX	$ 1,690,690.72
SOLDIERS' BONUS TAX.	115,193.18
COUNTY TAX	5,660,113.00
GENERAL LOCAL TAXES.	15,128,502.52
LOCAL SCHOOL TAXES..	5,336,082.37
TOTAL APPROPRIATIONS	$27,930,581.79

1938 TAX RATE

GENERAL CITY	$23.01	per Thousand
LOCAL SCHOOLS..	11.79	" "
COUNTY	9.65	" "
STATE SCHOOLS..	2.90	" "
SOLDIERS' BONUS	.19	" "
TOTAL TAX RATE.	$47.54	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 31st, 1938

Year	Tax Levy	Collections, Abatements and * Transfers to Tax Title Liens Amount	Percentage	Delinquent Taxes as of 5/31/38 Amount	Percentage
1933...	$23,694,734.32	$21,762,490.85	91.85	$1,932,243.47	8.15
1934...	25,359,506.56	23,273,447.03	91.77	2,086,059.53	8.23
1935...	26,409,476.17	23,711,260.06	89.79	2,698,216.11	10.21
1936...	27,930,120.04	24,328,404.70	87.10	3,601,715.34	12.90
1937...	26,270,340.92	21,309,383.78	81.12	4,960,957.14	18.88

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Tax in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1933...	$1,932,243.47	$1,662,212.39	$270,031.08	1.14
1934...	2,086,059.53	1,444,531.90	641,527.63	2.53
1935...	2,698,216.11	1,511,293.98	1,186,922.13	4.49
1936...	3,601,715.34	1,545,838.20	2,055,877.14	7.36
1937...	4,960,957.14	1,445,772.73	3,515,184.41	13.38
1932		692,616.62		
Total Second Class Railroad Taxes in Litigation		$8,302,265.82		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1937. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,150,561.93.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1936, 1937 AND 1938 TAXES
AS OF MAY 31st, OF EACH YEAR
(FIRST TWO QUARTERS TAXES ONLY)

	FOR FIRST TWO QUARTERS ONLY OF EACH YEAR		
	1936	1937	1938
REAL	$5,034,565.37	$5,794,267.43	$5,928,848.50
PERSONAL	574,527.36	581,002.30	604,696.84
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	4,973.95
	$5,609,092.73	$6,375,269.73	$6,538,519.29

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1936, 1937 AND 1938

	1936	1937	1938**
REAL	$20,692,583.93	$19,707,903.76	$21,001,752.79
PERSONAL	1,485,752.73	1,411,583.05	1,407,301.19
2nd CLASS R. R.	5,731,267.25	5,132,275.59	5,493,483.61
BANK STOCK TAX	20,516.13	18,578.52	16,622.38
	$27,930,120.04	$26,270,340.92	$27,919,159.97
RATE	45.81	44.24	47.54

**These figures subject to change on account of fractional difference in rate and individual billing and final approval of these billings by the Hudson County Board of Taxation.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Chapter 60, P.L. 1934 as supplemented by Chapter 199 of the Laws of 1935. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the State Auditor and all of the provisions of this act are mandatory, and the State Auditor has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

FREE PUBLIC LIBRARY JERSEY CITY, N. J.

HAS EVERYTHING

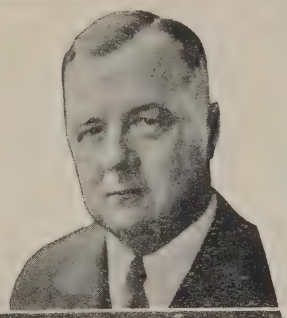
"The unusual combination of advantages offered by Jersey City led us to establish our plant here. Location, efficient friendly government, good labor, low overhead . . . all mean real savings—we know."

S. BAYARD COLGATE, Pres.
Colgate-Palmolive-Peet Co.

GOOD MANAGEMENT

"An efficient and well managed City Government together with economies offered by Jersey City as a center for distribution to the great metropolitan area were very substantial inducements to us."

FRANK C. REED, President
Westinghouse Electric Elevator Co.



LABOR

"Our Company set up one of its largest plants here because labor is readily available, skilled, self-respecting, orderly and ready to work . . . also because Jersey City is strategically located for delivery of our products."

W. E. TAYLOR, Vice President
American Can Company

LOCATION

"Location in the heart of the largest domestic market and accessibility to foreign business drew us to Jersey City. Transportation facilities are both economical and expedient for distribution to all areas."

ALVIN G. BRUSH, Chairman
American Home Products Corporation

STRONG GOVERNMENT

"The cooperative attitude of Jersey City's time-proven administration pleases us. For 24 years it has maintained a stable friendly environment in which labor and capital enjoy fair and equal opportunity without discrimination."

GEO. T. SMITH, President
Joseph Dixon Crucible Co.
Established 1827

TRANSPORTATION

"We selected Jersey City because it solved our distribution problem. We distribute more than 1500 chemicals to 40 countries and 16 states from our Jersey City plant, promptly and economically because of Jersey City's 50 steamship lines, 9 major railroads and modern speed highways."

L. PAUL GOODWIN, Plant Manager
Mallinckrodt Chemical Company

Join the swing OF LEADING BUSINESS FIRMS to Jersey City

Don't take our word for it. Simply *look* at the names of a few of the many leading corporations which have settled in Jersey City . . . and *read* their "reasons why"!

When a city undertakes to sell itself as a home for industry, there is usually a lot of scepticism as to its claims. That's natural. Every city with industrial pretensions has boasted at one time or another of its location in relation to markets, its transportation facilities, its industrial sites, and talked a lot about the "Welcome" on its doormat.

But when top executives of businesses whose products are household names throughout the country (often throughout the world), tell frankly why they established plants in Jersey City, that's news! There's not a successful business man who can afford not to listen to what they have to say . . and act!

Why don't you *find out more* about why so many of America's leading business firms have established plants in Jersey City. The advantages which they enjoy here may apply to your business as well. "Jersey City has everything for industry" is not just a slogan. It's gospel.

●

For specific information as to what advantages Jersey City offers as a location for your business, write or wire Mayor Frank Hague, City Hall, Jersey City, N. J. At your request, an interview with leading Jersey City business men and a tour of the city will be promptly arranged.

●

JERSEY CITY *has Everything* FOR INDUSTR

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1938

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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PUBLIC
LIBRARY
JERSEY CITY, N.J.

REPORT OF PROGRESS—SECOND CLASS RAILROAD TAX LITIGATION

These Cases Are Being Litigated by the State of New Jersey Under the Direction of the Attorney General.

The 1932 and 1933 second class railroad tax cases were decided in our favor by Judge Forman in the United States District Court. The railroads appealed to the Circuit Court of Appeals and those appeals were argued on the 5th day of November, 1937. Although no decision has yet been rendered, one is expected shortly. In our opinion, the chances of reversal are not very good. The cases involved so many and such intricate questions of fact that it is believed the Circuit Court of Appeals will follow the general rule that unless there are obvious errors they will not express an independent opinion on the facts.

The 1934, 1935 and 1936 cases came to trial on final hearing before Judge Forman in the United States District Court at Trenton, N. J., on April 20th, 1937, and were adjourned for the Summer months. During the month of November, 1937, the State completed its defense and on January 25th, 1938, the facts and the laws finally were orally argued before Judge Forman in the United States District Court, briefs submitted and we are now awaiting final decision. We are entirely satisfied with the progress of these cases and we believe that the Court will not attempt to prescribe a formula of valuations as proposed by the railroad companies, and they have offered no proof of excessive valuations by the method used.
It is expected that Judge Forman's decision in these cases will likely be appealed to the Circuit Court of Appeals unless the decision of that Court in the 1932 and 1933 cases is so decisive as to discourage an appeal of these cases.

As the 1934, 1935 and 1936 cases were argued before Judge Forman on January 25th, 1938, naturally the trial of the 1937 cases which was scheduled for the same date before the State Board of Tax Appeals was adjourned. The trial of the 1937 cases has been adjourned from time to time, and, according to latest advices, an arrangement has been made with the State Board of Tax Appeals to try the 1937 and 1938 cases together. The trial will commence before the State Board on September 14, 1938. It is altogether probable that the State Board of Tax Appeals will sustain the assessments and if the railroads are dissatisfied they will have to seek review in the New Jersey Supreme Court, by reason of an act of Congress passed in 1937 which deprives the Federal courts of jurisdiction to grant injunctions to restrain the collection of state or municipal taxes if there is an adequate remedy of review in the State courts.

It is our opinion that the State courts will sustain the present method of assessment as they have repeatedly done before, unless there is some intervening and controlling decision to the contrary by the Federal courts in the 1932-6 cases.
As a matter of information the New York, Susquehanna & Western Railroad, on June 1st, 1938 filed a petition for reorganziation with the United States District Court, for the District of New Jersey under Section No. 77 of the Bankruptcy Act. A proof of claim for taxes due and owing by the railroad was filed by the State of New Jersey on September 28th, 1937. By agreement the case is to be submitted on a stipulated record and briefs. The stipulated record has been prepared and constitutes evidence presented on behalf of the railroad and the State in the trial of the 1934-6 cases before Judge Forman in the United States District Court, together with such supplemental proof desired by each party. The stipulated record was filed on June 30, 1938. A brief on behalf of the State was filed on July 29, 1938. We understand the railroad's brief is in preparation and will no doubt be filed reasonably soon. Similar petitions under Section 77 have been filed by the Erie Railroad and the New Jersey and New York Railroad in the United States District Court for the Northern District of Ohio, Eastern Division.

The Erie's petition was filed on January 18th, 1938 and the New Jersey and New York's petition on June 30, 1938.

NOTE: Page 5 of this pamphlet shows an analysis of the Second Class Railroad taxes. The total amount due Jersey City as of the close of 1937 is $8,302,262.82, exclusive of interest and penalties. As of this date Jersey City has borrowed only $300,000.00 *against all delinquent Second Class Railroad Taxes.* These notes were not sold to the public but are held by the Sinking Fund Commission of the City of Jersey City.

R. M. Greer,
Comptroller.

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JERSEY CITY, N. J.
DEBT STATEMENT
AUGUST 31st, 1938

GENERAL BONDS		$46,176,100.14
SCHOOL		
School Bonds	$12,447,000.00	
School Apportionment Notes	101,775.99	
		$12,548,775.99
WATER BONDS		$14,032,254.72
Total Permanent Debt		$72,757,130.85
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. A:4-31.1) maturing 12/31/38....		300,000.00

These Special Tax Notes are held by the Sinking Fund Commission of Jersey City and can be extended.

*GROSS BONDED DEBT		$73,057,130.85
(Does not include $1,661,000.00 of Bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,978,717.20	
School	1,398,205.74	
Water	3,475,895.03	
		$ 6,852,817.97
**Water Bonds (Exclusive of Sinking Funds)		10,556,359.69
School Bonds (Exclusive of Sinking Funds)		11,150,570.25
Special Tax Notes		300,000.00
TOTAL DEDUCTIONS		$28,859,747.91
***NET BONDED DEBT		$44,197,382.94

* Does not include any current budgetary financing, there being no 1938 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$6,930.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 44,197,382.94
Add: Gross School Debt	12,548,775.99
TOTAL	$ 56,746,158.93

The percentage of net debt is 9.89%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1938 $665,528,000.00

Made up of the following:

Real (Land & Improvements)	$441,770,147.00	
2nd Class Railroad	115,554,977.00	
		$557,325,124.00
Personal Property		29,602,465.00
Total valuations on which rate is struck		$586,927,589.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,432,635.00	
Main Stem Railroad	38,674,776.00	
		78,600,411.00

Total valuations of all classes of property (Exclusive of Exempt Property) $665,528,000.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1938 BUDGET

STATE SCHOOL TAX	$ 1,690,690.72
SOLDIERS' BONUS TAX.	115,193.18
COUNTY TAX	5,660,113.00
GENERAL LOCAL TAXES.	15,128,502.52
LOCAL SCHOOL TAXES..	5,336,082.37
TOTAL APPROPRIATIONS	$27,930,581.79

1938 TAX RATE

GENERAL CITY	$23.01	per Thousand
LOCAL SCHOOLS..	11.79	" "
COUNTY	9.65	" "
STATE SCHOOLS..	2.90	" "
SOLDIERS' BONUS	.19	" "
TOTAL TAX RATE.	$47.54	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31st, 1938

Year	Tax Levy	Collections, Abatements and * Transfers to Tax Title Liens		Delinquent Taxes as of 8/31/38	
		Amount	Percentage	Amount	Percentage
1933...	$23,694,734.32	$21,787,973.03	91.95	$1,906,761.29	8.05
1934...	25,359,506.56	23,309,615.15	91.92	2,049,891.41	8.08
1935...	26,409,476.17	23,844,316.09	90.29	2,565,160.08	9.71
1936...	27,930,120.04	24,611,446.43	88.12	3,318,673.61	11.88
1937...	26,270,340.92	21,924,014.28	83.46	4,346,326.64	16.52

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Tax in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1933...	$1,906,761.29	$1,662,212.39	$244,548.90	1.03
1934...	2,049,891.41	1,444,528.90	605,362.51	2.38
1935...	2,565,160.08	1,511,293.98	1,053,866.10	3.99
1936...	3,318,673.61	1,545,838.20	1,772,835.41	6.35
1937...	4,346,326.64	1,445,772.73	2,900,553.91	11.04
1932		692,616.62		
Total Second Class Railroad Taxes in Litigation		8,302,262.82		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1937. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,079,945.59.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1936, 1937 AND 1938 TAXES

AS OF AUGUST 31st, OF EACH YEAR

(FIRST THREE QUARTERS TAXES ONLY)

	1936	1937	1938
REAL	$8,250,011.02	$8,810,813.97	$9,635,752.42
PERSONAL	912,166.30	829,329.61	879,332.30
2nd CLASS R. R.	None	None	None
BANK STOCK	None	8,924.80	4,973.95
	$9,162,177.32	$9,649,068.38	$10,520,058.67

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1936, 1937 AND 1938

	1936	1937	1938
REAL	$20,692,583.93	$19,707,903.76	$21,001,754.92
PERSONAL	1,485,752.73	1,411,583.05	1,407,298.59
2nd CLASS R. R.	5,731,267.25	5,132,275.59	5,493,483.61
BANK STOCK TAX	20,516.13	18,578.52	16,622.38
	$27,930,120.04	$26,270,340.92	$27,919,159.50
RATE	45.81	44.24	47.54

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

FREE PUBLIC LIBRARY JERSEY CITY, N.J.

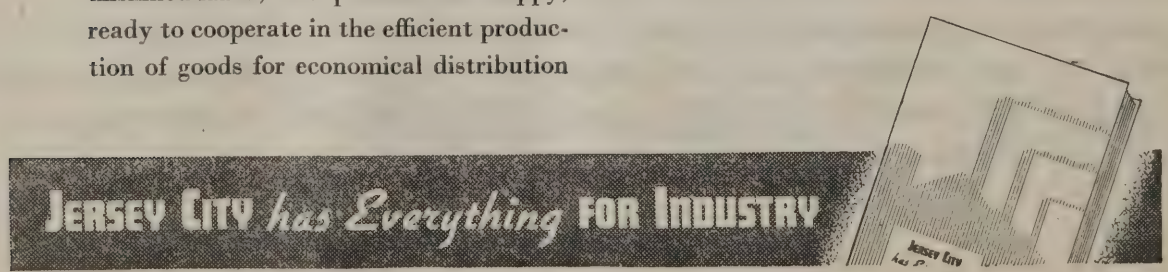
In Jersey City

THE SUN SHINES ON ALL ALIKE

Both business and labor are content in Jersey City. Here there is no discrimination against either capital or the working man. For twenty-four years a stable and continuous city administration has worked for the good of both—insisting on satisfactory working conditions and fair compensation for labor, and at the same time safeguarding business against the violence of irresponsible elements. The result is an attitude of mutual respect and understanding.

Today the manufacturer moving to Jersey City finds a supply of skilled and unskilled labor, both plentiful and happy, ready to cooperate in the efficient production of goods for economical distribution to America's No. 1 market. Jersey City's own diversified labor supply, trained in many industries, is supplemented by that of New York City and various New Jersey communities that are within rapid-transit distance, although most employees from out-of-town promptly seek homes in Jersey City because of the many advantages offered by the community.

For specific information as to what advantages Jersey City offers as a location for your business, write or wire Mayor Frank Hague, City Hall, Jersey City, N. J., for a copy of the booklet entitled, "Jersey City Has Everything for Industry."



Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1938

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

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REPORT OF PROGRESS—SECOND CLASS RAILROAD TAX LITIGATION

These Cases Are Being Litigated by the State of New Jersey Under the Direction of the Attorney General.

The 1932 and 1933 second class railroad tax cases were decided in our favor by Judge Forman in the United States District Court. The railroads appealed to the Circuit Court of Appeals and those appeals were argued on the 5th day of November, 1937. The United States Circuit Court of Appeals, by its opinion filed November 15, 1938, affirmed the decree of the United States District Court, by Judge Forman, in favor of the State.

The 1934, 1935 and 1936 cases came to trial on final hearing before Judge Forman in the United States District Court at Trenton, N. J., on April 20th, 1937, and were adjourned for the Summer months. During the month of November, 1937, the State completed its defense and on January 25th, 1938, the facts and the laws finally were orally argued before Judge Forman in the United States District Court, briefs submitted and we are now awaiting final decision. We are entirely satisfied with the progress of these cases and we believe that the Court will not attempt to prescribe a formula of valuations as proposed by the railroad companies, and they have offered no proof of excessive valuations by the method used. In view of the decision of the United States Circuit Court of Appeals, referred to above, we anticipate a favorable decision by the United States District Court in these cases.

As the 1934, 1935 and 1936 cases were argued before Judge Forman on January 25th, 1938, naturally the trial of the 1937 cases which was scheduled for the same date before the State Board of Tax Appeals was adjourned. The trial of the 1937 cases has been adjourned from time to time, and, an arrangement was made with the State Board of Tax Appeals to try the 1937 and 1938 cases together. The trial commenced before the State Board on September 14, 1938. It is altogether probable that the State Board of Tax Appeals will sustain the assessments and if the railroads are dissatisfied they will have to seek review in the New Jersey Supreme Court, by reason of an act of Congress passed in 1937 which deprives the Federal courts of jurisdiction to grant injunctions to restrain the collection of state or municipal taxes if there is an adequate remedy of review in the State courts.

It is our opinion that the State courts will sustain the present method of assessment as they have repeatedly done before, unless there is some intervening and controlling decision to the contrary by the Federal courts in the 1932-6 cases.

As a matter of information the New York, Susquehanna & Western Railroad, on June 1st, 1938 filed a petition for reorganziation with the United States District Court, for the District of New Jersey under Section No. 77 of the Bankruptcy Act. A proof of claim for taxes due and owing by the railroad was filed by the State of New Jersey on September 28th,1937. By agreement the case is to be submitted on a stipulated record and briefs. The stipulated record has been prepared and constitutes evidence presented on behalf of the railroad and the State in the trial of the 1934-6 cases before Judge Forman in the United States District Court, together with such supplemental proof desired by each party. The stipulated record was filed on June 30, 1938. A brief on behalf of the State was filed on July 29, 1938; Trustee's brief, August 23, 1938; State's reply brief, September 23rd, 1938. Upon receipt of the favorable decision by the United States Circuit Court of Appeals in the 1932-1933 cases, the State filed on November 18, 1938, a supplemental brief referring to that decision of affirmance. No decision has been rendered by the United States District Court. Similar petitions under Section 77 have been filed by the Erie Railroad and the New Jersey and New York Railroad in the United States District Court for the Northern District of Ohio, Eastern Division.
The Erie's petition was filed on January 18th, 1938 and the New Jersey and New York's petition on June 30, 1938.

NOTE: Page 5 of this pamphlet shows an analysis of the Second Class Railroad taxes. The total amount due Jersey City as of the close of 1937 is $8,302,262.82, exclusive of interest and penalties. As of this date Jersey City has borrowed only $300,000.00 *against all delinquent Second Class Railroad Taxes.* These notes were not sold to the public but are held by the Sinking Fund Commission of the City of Jersey City.

R. M. Greer,
Comptroller.

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JERSEY CITY, N. J.
DEBT STATEMENT
NOVEMBER 30th, 1938

GENERAL BONDS		$45,882,100.14
SCHOOL		
School Bonds	$12,286,000.00	
School Apportionment Notes	101,775.99	
		$12,387,775.99
WATER BONDS		$13,960,254.72
Total Permanent Debt		$72,230,130.85
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. A:4-31.1) maturing 12/31/38		300,000.00

These Special Tax Notes are held by the Sinking Fund Commission of Jersey City and can be extended.

*GROSS BONDED DEBT		$72,530,130.85
(Does not include $1,552,000.00 of Bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,988,945.95	
School	1,398,205.74	
Water	3,482,367.64	
		$ 6,869,519.33
**Water Bonds (Exclusive of Sinking Funds)	10,477,887.08	
School Bonds (Exclusive of Sinking Funds)	10,989,570.25	
Special Tax Notes	300,000.00	
TOTAL DEDUCTIONS		$28,636,976.66
***NET BONDED DEBT		$43,893,154.19

* Does not include any current budgetary financing, there being no 1938 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$9,920 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,893,154.19
Add: Gross School Debt	12,387,775.99
TOTAL	$ 56,280,930.18

The percentage of net debt is 9.81%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1938 $665,528,000.00

Made up of the following:

Real (Land & Improvements)	$441,770,147.00	
2nd Class Railroad	115,554,977.00	
		$557,325,124.00
Personal Property		29,602,465.00
Total valuations on which rate is struck		$586,927,589.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,432,635.00	
Main Stem Railroad	38,674,776.00	
		78,600,411.00

Total valuations of all classes of property (Exclusive of Exempt Property) $665,528,000.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1938 BUDGET

STATE SCHOOL TAX....	$ 1,690,690.72
SOLDIERS' BONUS TAX.	115,193.18
COUNTY TAX.....	5,660,113.00
GENERAL LOCAL TAXES.	15,128,502.52
LOCAL SCHOOL TAXES..	5,336,082.37
TOTAL APPROPRIATIONS	$27,930,581.79

1938 TAX RATE

GENERAL CITY...	$23.01 per Thousand
LOCAL SCHOOLS..	11.79 " "
COUNTY.....	9.65 " "
STATE SCHOOLS..	2.90 " "
SOLDIERS' BONUS	.19 " "
TOTAL TAX RATE.	$47.54 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30th, 1938

Year	Tax Levy	Collections, Abatements and * Transfers to Tax Title Liens		Delinquent Taxes as of 11/30/38	
		Amount	Percentage	Amount	Percentage
1933...	$23,694,734.32	$21,795,296.16	91.98	$1,899,438.16	8.02
1934...	25,359,506.56	23,333,016.34	92.01	2,026,490.22	7.99
1935...	26,409,476.17	23,947,349.79	90.68	2,462,226.38	9.32
1936...	27,930,120.04	24,846,474.40	88.96	3,083,645.64	11.04
1937...	26,270,340.92	22,301,347.59	84.89	3,968,993.33	15.11

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1933...	$1,899,438.16	$1,662,212.39	$237,225.77	1.00
1934...	2,026,490.22	1,444,528.90	581,961.32	2.29
1935...	2,462,226.38	1,511,293.98	950,932.40	3.60
1936...	3,083,645.64	1,545,838.20	1,537,807.44	5.51
1937...	3,968,993.33	1,445,772.73	2,523,220.60	9.60
1932		692,616.62		
Total Second Class Railroad Taxes in Litigation		8,302,262.82		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1937. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,006,963.89

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1936, 1937 AND 1938 TAXES

AS OF NOVEMBER 30th OF EACH YEAR

	1936	1937	1938
REAL	$11,362,521.30	$11,920,433.24	$13,454,479.90
PERSONAL	1,149,268.84	1,092,574.03	1,163,057.01
2nd CLASS R. R.	None	None	None
BANK STOCK	None	18,578.52	16,622.38
TOTALS	$12,511,790.14	$13,031,585.79	$14,634,159.29

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1936, 1937 AND 1938

	1936	1937	1938
REAL	$20,692,583.93	$19,707,903.76	$21,001,754.92
PERSONAL	1,485,752.73	1,411,583.05	1,407,298.59
2nd CLASS R. R.	5,731,267.25	5,132,275.59	5,493,483.61
BANK STOCK TAX	20,516.13	18,578.52	16,622.38
	$27,930,120.04	$26,270,340.92	$27,919,159.50
RATE	45.81	44.24	47.54

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

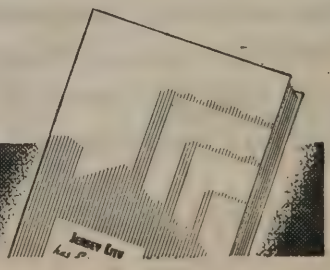
In Jersey City

THE SUN SHINES ON ALL ALIKE

Both business and labor are content in Jersey City. Here there is no discrimination against either capital or the working man. For twenty-four years a stable and continuous city administration has worked for the good of both—insisting on satisfactory working conditions and fair compensation for labor, and at the same time safeguarding business against the violence of irresponsible elements. The result is an attitude of mutual respect and understanding.

Today the manufacturer moving to Jersey City finds a supply of skilled and unskilled labor, both plentiful and happy, ready to cooperate in the efficient production of goods for economical distribution to America's No. 1 market. Jersey City's own diversified labor supply, trained in many industries, is supplemented by that of New York City and various New Jersey communities that are within rapid-transit distance, although most employees from out-of-town promptly seek homes in Jersey City because of the many advantages offered by the community.

For specific information as to what advantages Jersey City offers as a location for your business, write or wire Mayor Frank Hague, City Hall, Jersey City, N. J., for a copy of the booklet entitled, "Jersey City Has Everything for Industry."



JERSEY CITY *has Everything* FOR INDUSTRY

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 28th, 1939

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
FEBRUARY 28th, 1939

GENERAL BONDS	$45,808,100.14	
SCHOOL BONDS	12,219,000.00	
WATER BONDS	13,960,254.72	
Total Permanent Debt		$71,987,354.86
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		780,000.00
Maturing Dec. 15, 1939	$480,000.00	
Maturing Dec. 31, 1939	300,000.00	
*GROSS BONDED DEBT		$72,767,354.86
(Does not include $1,957,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,019,079.10	
School	1,427,673.99	
Water	3,548,575.27	
	$ 6,995,328.36	
**Water Bonds (Exclusive of Sinking Funds)	10,411,679.45	
School Bonds (Exclusive of Sinking Funds)	10,791,326.01	
Special Tax Notes	780,000.00	
TOTAL DEDUCTIONS		$28,978,333.82
***NET BONDED DEBT		$43,789,021.04

* Does not include any current budgetary financing, there being no 1939 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$3,870.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1935	$583,406,259.00
1936	577,112,500.00
1937	561,486,848.00
Average for the above 3 years.	574,001,869.00
11% of which is	$ 63,140,205.59

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,789,021.04
Add: Gross School Debt	12,219,000.00
TOTAL	$ 56,008,021.04

The percentage of net debt is 9.76%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1938 $665,528,000.00

Made up of the following:

Real (Land & Improvements)	$441,770,147.00	
2nd Class Railroad	115,554,977.00	
		$557,325,124.00
Personal Property		29,602,465.00
Total valuations on which rate is struck		$586,927,589.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,432,635.00	
Main Stem Railroad	38,674,776.00	
		78,600,411.00

Total valuations of all classes of property (Exclusive of Exempt Property) $665,528,000.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1938 BUDGET

STATE SCHOOL TAX....	$ 1,690,690.72
SOLDIERS' BONUS TAX.	115,193.18
COUNTY TAX.....	5,660,113.00
GENERAL LOCAL TAXES.	15,128,502.52
LOCAL SCHOOL TAXES..	5,336,082.37
TOTAL APPROPRIATIONS	$27,930,581.79

1938 TAX RATE

GENERAL CITY...	$23.01	per Thousand
LOCAL SCHOOLS..	11.79	" "
COUNTY.....	9.65	" "
STATE SCHOOLS..	2.90	" "
SOLDIERS' BONUS	.19	" "
TOTAL TAX RATE.	$47.54	per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1939 AS YET

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 28th, 1939

Year	Tax Levy	Collections, Abatements and * Transfers to Tax Title Liens		Delinquent Taxes as of 2/28/39	
		Amount	Percentage	Amount	Percentage
1934...	$25,359,506.56	$23,315,419.83	91.94	$2,044,086.73	8.06
1935...	26,409,476.17	23,890,121.25	90.46	2,519,354.92	9.54
1936...	27,930,120.04	24,718,553.59	88.50	3,211,566.45	11.50
1937...	26,270,340.92	22,460,885.40	85.50	3,809,455.52	14.50
1938...	27,919,159.50	21,611,599.85	77.41	6,307,559.65	22.59

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1934...	$2,044,086.73	$1,444,528.90	$599,557.83	2.36
1935...	2,519,354.92	1,511,293.98	1,008,060.94	3.82
1936...	3,211,566.45	1,545,838.20	1,665,728.25	5.96
1937...	3,809,455.52	1,445,772.73	2,363,682.79	9.00
1938...	6,307,559.65	1,581,208.42	4,726,351.23	16.93
1932...		692,616.62		
1933...		1,662,212.39		
Total Second Class Railroad Taxes in Litigation		9,883,471.24		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1937. However, the total of all tax title liens for all years exclusive of interest and costs, as of this date is $8,780,275.81

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1937, 1938 AND 1939 TAXES

AS OF FEBRUARY 28th OF EACH YEAR

(COVERING FIRST QUARTER TAX PAYMENTS ONLY)

	COVERING FIRST QUARTER TAX PAYMENTS ONLY		
	1937	1938	1939
REAL	$2,701,761.78	$2,732,096.06	$3,015,082.85
PERSONAL	288,703.19	296,852.46	163,975.12
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
TOTALS	$2,990,464.97	$3,028,948.52	$3,179,057.97

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1937, 1938 AND 1939

	1937	1938	1939
REAL	$19,707,903.76	$21,001,754.92	None
PERSONAL	1,411,583.05	1,407,298.59	None
2nd CLASS R. R.	5,132,275.59	5,493,483.61	None
BANK STOCK	18,578.52	16,622.38	None
TOTALS	$26,270,340.92	$27,919,159.50	
RATE PER M	44.24	47.54	None

REPORT OF PROGRESS — SECOND CLASS RAILROAD TAX LITIGATION

These Taxes Are Being Litigated by the Railroad Companies and Defended Under the Direction of the Attorney-General.

1933 ASSESSMENTS AND TAXES.

(a) Reviewed before, and sustained by, the State Tax Commissioner.

(b) Reviewed on appeal to, and sustained by, the State Board of Tax Appeals. Judgment filed January 9, 1934; decision reported as Central Railroad Company of New Jersey, et als. vs. J. H. Thayer Martin, State Tax Commissioner, 57 N. J. Law Journal; N. J. B. T. A. Rep. 1912-1934, p. 675.

(c) Reviewed on certiorari in, and sustained by, the New Jersey Supreme Court. No. 218 May Term, 1934. Order entered December 19, 1934. Decision reported as Central R. R. Co. v. Thayer Martin, 114 N. J. Law Rep. 69.

(d) Reviewed on Bill in Equity in United States District Court, District of New Jersey. Bill dismissed on final hearing by final decree entered March 6, 1937. No. E-5050. Decision reported as Central R. R. Co. v. Martin, 19 Fed. Supp. 82, (Merits decided on same record reported as Lehigh Valley R. Co. v. Martin, 19 Fed. Supp. 63).

(e) Appeal from decree of United States District Court, District of New Jersey, to United States Circuit Court of Appeals. Third Circuit, No. 6438, October Term 1937, Erie Railroad Company vs. J. H. Thayer Martin, State Tax Commissioner, et als. Decision filed and decree entered November 15, 1938, affirmed decree below; reported as Lehigh Valley R. Co. v. Martin, et als., 100 Fed. (2d) 139.

(f) Petition for writ of certiorari filed February 11, 1939, in the Supreme Court of the United States. (Erie Railroad Co. v. Martin, et als., No. 674, Oct. Term 1938) to review the decree of the Circuit Court of Appeals. Pending.

1934 ASSESSMENTS AND TAXES.

(a) Reviewed before, and sustained by, the State Tax Commissioner.

(b) Reviewed on Appeal to, and sustained by, the State Board of Tax Appeals. Judgment filed May 21, 1935, reported as Central Railroad Co. et als. v. J. H. Thayer Martin, State Tax Commissioner, N. J. B. T. A. Rep. 1934-5, p. 109.

(c) Reviewed on bill in equity in United States District Court, District of New Jersey, Erie Railroad Co. v. J. H. Thayer Martin, State Tax Commissioner, et als., No. E-5205. Heard on final hearing 1937, argued January 25, 1938. Pending undetermined.

1935 ASSESSMENTS AND TAXES.

(a) Reviewed before, and sustained by, the State Tax Commissioner.

(b) Reviewed on appeal to, and sustained by, the State Board of Tax Appeals. Judgment filed April 21, 1936. Reported as Central Railroad Co. of N. J. et als. vs. J. H. Thayer Martin, State Tax Commissioner, N. J. B. T. A. Rep. 1936, p. 16.

(c) Reviewed on bill in equity in United States District Court, District of New Jersey. Erie Railroad Co. v. J. H. Thayer Martin, et als., No. E-5492. Heard on final hearing 1937. Argued January 25, 1938. Pending undetermined.

1936 ASSESSMENTS AND TAXES.

(a) Reviewed before, and sustained by, State Tax Commissioner.

(b) Reviewed on appeal to, and sustained by, the State Board of Tax Appeals. Judgment filed February 9, 1937. Decision unreported. Re assessment and Taxation of property of the several companies constituting the Erie Railroad System used for railroad purposes in the State of New Jersey for the year 1936.

(c) Reviewed on bill in equity in United States District Court, District of New Jersey. Erie Railroad Co. vs. J. H. Thayer Martin, et als., No. E-5687. Heard on Final hearing 1937. Argued January 25, 1938. Pending undetermined.

1937 AND 1938 ASSESSMENTS AND TAXES.

(a) Reviewed, respectively, before, and sustained by, the State Tax Commissioner.

(b) Now pending on appeals, respectively, before the State Board of Tax Appeals. Trial begun September 14, 1938, and not yet completed.

NOTE: Page 4 of this pamphlet shows an analysis of the Second Class Railroad taxes. The total amount due Jersey City as of the close of 1938 is $9,883,471.24, exclusive of interest and penalties. As of this date Jersey City has borrowed only $780,000.00 *against all delinquent Second Class Railroad Taxes.* $300,000 of these notes are held by the Sinking Fund Commission of the City of Jersey City.

R. M. GREER,
Comptroller.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 31st, 1939

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
MAY 31st, 1939

GENERAL BONDS	$45,643,100.14	
SCHOOL BONDS	12,160,500.00	
WATER BONDS	13,960,254.72	
Total Permanent Debt		$71,763,854.86
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		780,000.00
Maturing Dec. 15, 1939	$480,000.00	
Maturing Dec. 31, 1939	300,000.00	
*GROSS BONDED DEBT		$72,543,854.86
(Does not include $2,312,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,824,361.59	
School	1,433,313.24	
Water	3,557,581.63	
	$ 6,815,256.46	
**Water Bonds (Exclusive of Sinking Funds)	10,402,673.09	
School Bonds (Exclusive of Sinking Funds)	10,727,186.76	
Special Tax Notes	780,000.00	
TOTAL DEDUCTIONS		$28,725,116.31
***NET BONDED DEBT		$43,818,738.55

* Does not include any current budgetary financing, there being no 1939 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$13,710.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1936	$577,113,500.00
1937	561,486,848.00
1938	557,325,124.00
Average for the above 3 years.	565,308,490.00
11% of which is	$ 62,183,933.90

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,818,738.55
Add: Gross School Debt	12,160,500.00
TOTAL	$ 55,979,238.66

The percentage of net debt is 9.90%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1938 $665,528,000.00

Made up of the following:

Real (Land & Improvements)	$441,770,147.00	
2nd Class Railroad	115,554,977.00	
		$557,325,124.00
Personal Property		29,602,465.00
Total valuations on which rate is struck		$586,927,589.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,432,635.00	
Main Stem Railroad	38,674,776.00	
		78,600,411.00

Total valuations of all classes of property (Exclusive of Exempt Property) $665,528,000.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1938 BUDGET		1938 TAX RATE		
STATE SCHOOL TAX	$ 1,690,690.72	GENERAL CITY	$23.01	per Thousand
SOLDIERS' BONUS TAX.	115,193.18	LOCAL SCHOOLS	11.79	" "
COUNTY TAX	5,660,113.00	COUNTY	9.65	" "
GENERAL LOCAL TAXES.	15,128,502.52	STATE SCHOOLS	2.90	" "
LOCAL SCHOOL TAXES.	5,336,082.37	SOLDIERS' BONUS	.19	" "
TOTAL APPROPRIATIONS	$27,930,581.79	TOTAL TAX RATE.	$47.54	per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1939 AS YET

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 31st, 1939

Year	Tax Levy	Collections, Abatements and Amount	Percentage	Delinquent Taxes as of 5/31/39 Amount	Percentage
1934...	$25,359,506.36	$23,407,566.43	92.30	$1,951,939.93	7.70
1935...	26,409,476.17	24,085,373.13	91.20	2,324,103.04	8.80
1936...	27,930,120.04	25,048,842.98	89.69	2,881,277.06	10.31
1937...	26,270,340.92	22,885,249.90	87.11	3,385,091.02	12.89
1938...	27,919,159.50	22,502,958.98	80.60	5,416,200.52	19.40

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1934...	$1,951,939.93	$1,444,528.90	$507,411.03	2.00
1935...	2,324,103.04	1,511,293.98	812,809.06	3.08
1936...	2,881,277.06	1,545,838.20	1,335,438.86	4.78
1937...	3,385,091.02	1,445,772.73	1,939,318.29	7.38
1938...	5,416,200.52	1,581,208.42	3,834,992.10	13.74
1932...		692,616.62		
1933...		1,662,212.39		
Total Second Class Railroad Taxes in Litigation		9,883,471.24		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1938. However, the total of all tax title liens for all years exclusive of interest and costs, as of this date is $8,708,943.05

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1937, 1938 AND 1939 TAXES

AS OF MAY 31st OF EACH YEAR

(COVERING FIRST TWO QUARTER TAX PAYMENTS ONLY)

	COVERING FIRST TWO QUARTER TAX PAYMENTS ONLY		
	1937	1938	1939
REAL	$5,794,267.43	$5,928,848.50	$6,445,160.92
PERSONAL	581,002.30	604,696.84	1,537,174.61
2nd Class R. R.	None	None	None
BANK STOCK	None	4,973.95	None
TOTALS	$6,375,269.73	$6,538,519.29	$7,982,335.53

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1937, 1938 AND 1939

	1937	1938	1939
REAL	$19,707,903.76	$21,001,754.92	None
PERSONAL	1,411,583.05	1,407,298.59	None
2nd CLASS R. R.	5,132,275.59	5,493,483.61	None
BANK STOCK	18,578.52	16,622.38	None
TOTALS	$26,270,340.92	$27,919,159.50	
RATE PER M	44.24	47.54	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

"Everything for Industry"—
Including A Balanced City Budget

Again in 1938

In 1938, for the fourth consecutive year, Jersey City balanced its budget. $31,082,910.50 in cash was realized by Jersey City from budget anticipated revenues last year. After setting up all reserves and meeting in full in cash all 1938 budget appropriations, there remained from budget operations a cash surplus of $853,622.66. All state and county taxes were paid when due and there were no unpaid items of any kind outstanding at the end of the budget year. This excess of income over expenditures was all the more notable because it was achieved without resorting to sales taxes, income taxes, industrial franchise taxes or nuisance taxes of any other sort.

A Desirable Location For Your Business

Ability to market the product of his own labor at a profit is the standard by which every worker and business man measures his own affairs. He prefers to live and work in a community which can likewise operate on a profitable basis, and produce a surplus at the end of the year. Jersey City complies with this exacting requirement. Its desirability as a location for large or small industrial companies is suggested by the fact that more than 5,000 different products are manufactured by its hundreds of diversified plants and factories.

Invitation to Industry

Every large city is the reflection of its advantages and not the result of an accident. Jersey City is ideally situated, from the viewpoint of labor and industrial management, for the manufacture, storage and distribution of products destined for the markets of the world. It has vast nearby markets and splendid transportation facilities by rail, highway, air and eleven miles of water frontage chiefly on the Hudson River and New York Bay. The city affords satisfactory living conditions, economical land costs, and low rate essential services.

JERSEY CITY *has Everything* FOR INDUSTRY

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1939

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
AUGUST 31, 1939

GENERAL BONDS	$45,638,833.48	
SCHOOL BONDS	11,947,500.00	
WATER BONDS	13,718,254.72	
Total Permanent Debt		$71,304,588.20
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		780,000.00
Maturing Dec. 15, 1939	$480,000.00	
Maturing Dec. 31, 1939	300,000.00	
*GROSS BONDED DEBT		$72,084,588.20
(Does not include $1,195,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,892,787.94	
School	1,447,823.17	
Water	3,647,996.31	
	$ 6,988,607.42	
**Water Bonds (Exclusive of Sinking Funds)	10,070,258.41	
School Bonds (Exclusive of Sinking Funds)	10,499,676.83	
Special Tax Notes	780,000.00	
TOTAL DEDUCTIONS		$28,338,542.66
***NET BONDED DEBT		$43,746,045.54

* Does not include any current budgetary financing, there being no 1939 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$26,690.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1936	$577,113,500.00
1937	561,486,848.00
1938	557,325,124.00
Average for the above 3 years.	565,308,490.00
11% of which is	$ 62,183,933.90

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,746,045.54
Add: Gross School Debt	11,947,500.00
TOTAL	$ 55,693,545.54

The percentage of net debt is 9.85%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1939 $722,205,871.00

Made up of the following:

Real (Land & Improvements)	$441,602,847.00	
2nd Class Railroad	115,124,051.00	
		$556,726,898.00
Personal Property		88,283,685.00
Total valuations on which rate is struck		$645,010,583.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,027,512.00	
Main Stem Railroad	38,674,776.00	
		77,195,288.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$722,205,871.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1939 BUDGET

STATE SCHOOL TAX....	$ 1,844,129.46
SOLDIERS' BONUS TAX.	141,190.42
COUNTY TAX.....	6,429,406.96
GENERAL LOCAL TAXES.	17,375,840.94
LOCAL SCHOOL TAXES..	5,420,375.18
TOTAL APPROPRIATIONS	$31,210,942.96

1939 TAX RATE

GENERAL CITY...	$25.06	per Thousand
LOCAL SCHOOLS..	10.31	" "
COUNTY	9.97	" "
STATE SCHOOLS..	2.85	" "
SOLDIERS' BONUS	.19	" "
TOTAL TAX RATE.	$48.38	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31, 1939

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 8/31/39 Amount	Percentage
1934...	$25,359,506.56	$23,438,758.63	92.43	$1,920,747.93	7.57
1935...	26,409,476.17	24,147,977.05	91.44	2,261,499.12	8.56
1936...	27,930,120.04	25,181,272.07	90.16	2,748,847.97	9.84
1937...	26,270,340.92	23,122,440.36	88.02	3,147,900.56	11.98
1938...	27,919,159.50	23,068,129.18	82.62	4,851,030.32	17.38

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. So far the result of this litigation has been entirely in favor of the city and the railroads are now appealing to the Federal Courts. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1934...	$1,920,747.93	$1,444,528.90	$476,219.03	1.88
1935...	2,261,499.12	1,511,293.98	750,205.14	2.84
1936...	2,748,847.97	1,545,838.20	1,203,009.77	4.31
1937...	3,147,900.56	1,445,772.73	1,702,127.83	6.48
1938...	4,851,030.32	1,581,208.42	3,269,821.90	11.71
1932...		692,616.62		
1933...		1,662,212.39		
Total Second Class Railroad Taxes in Litigation		9,883,471.24		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1938. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,690,455.89.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1937, 1938 AND 1939 TAXES

AS OF AUGUST 31st OF EACH YEAR

(COVERING FIRST THREE QUARTER TAX PAYMENTS ONLY)

	COVERING FIRST THREE QUARTER TAX PAYMENTS ONLY		
	1937	1938	1939
REAL	$8,810,813.97	$9,635,752.42	$10,180,426.72
PERSONAL	829,329.61	879,332.30	2,038,307.02
2nd CLASS R. R.	None	None	None
BANK STOCK	8,924.80	4,973.95	None
TOTALS	$9,649,068.38	$10,520,058.67	$12,218,733.74

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1937, 1938 AND 1939

	1937	1938	1939
REAL	$19,707,903.76	$21,001,754.92	None
PERSONAL	1,411,583.05	1,407,298.59	None
2nd CLASS R. R.	5,132,275.59	5,493,483.61	None
BANK STOCK	18,578.52	16,622.38	None
TOTALS	$26,270,340.92	$27,919,159.50	
RATE PER M	44.24	47.54	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1939

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November
of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
NOVEMBER 30, 1939

GENERAL BONDS	$44,824,833.48	
SCHOOL BONDS	11,767,500.00	
WATER BONDS	13,638,254.72	
Total Permanent Debt		$70,230,588.20
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		780,000.00
Maturing Dec. 15, 1939	$480,000.00	
Maturing Dec. 31, 1939	300,000.00	
*GROSS BONDED DEBT		$71,010,588.20
(Does not include $3,030,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,904,834.19	
School	1,447,823.17	
Water	3,657,002.67	
	$ 7,009,660.03	
**Water Bonds (Exclusive of Sinking Funds)	9,981,252.05	
School Bonds (Exclusive of Sinking Funds)	10,319,676.83	
Special Tax Notes	780,000.00	
TOTAL DEDUCTIONS		$28,090,588.91
***NET BONDED DEBT		$42,919,999.29

* Does not include any current budgetary financing, there being no 1939 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$24,680.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1936	$577,113,500.00
1937	561,486,848.00
1938	557,325,124.00
Average for the above 3 years.	565,308,490.00
11% of which is	$ 62,183,933.90

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 42,919,999.29
Add: Gross School Debt	11,767,500.00
TOTAL	$ 54,687,499.29

The percentage of net debt is 9.67%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1939 $722,205,871.00

Made up of the following:

Real (Land & Improvements)	$441,602,847.00	
2nd Class Railroad	115,124,051.00	
		$556,726,898.00
Personal Property		88,283,685.00
Total valuations on which rate is struck		$645,010,583.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,027,512.00	
Main Stem Railroad	38,674,776.00	
		77,195,288.00

Total valuations of all classes of property (Exclusive of Exempt Property) $722,205,871.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1939 BUDGET

STATE SCHOOL TAX....	$ 1,844,129.46
SOLDIERS' BONUS TAX.	141,190.42
COUNTY TAX.....	6,429,406.96
GENERAL LOCAL TAXES.	17,375,840.94
LOCAL SCHOOL TAXES..	5,420,375.18
TOTAL APPROPRIATIONS	$31,210,942.96

1939 TAX RATE

GENERAL CITY...	$25.06 per Thousand
LOCAL SCHOOLS..	10.31 " "
COUNTY	9.97 " "
STATE SCHOOLS..	2.85 " "
SOLDIERS' BONUS	.19 " "
TOTAL TAX RATE.	$48.38 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30, 1939

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 11/30/39 Amount	Percentage
1934...	$25,359,506.56	$23,460,105.02	92.51	$1,899,404.54	7.49
1935...	26,409,476.17	24,213,423.95	91.68	2,196,052.22	8.32
1936...	27,930,120.04	25,317,440.62	90.65	2,612,679.42	9.35
1937...	26,270,340.92	23,353,339.17	88.90	2,917,001.75	11.10
1938...	27,919,159.50	23,520,150.83	84.24	4,399,008.67	15.76

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1934...	$1,899,404.54	$1,444,528.90	$454,875.64	1.79
1935...	2,196,052.22	1,511,293.98	684,758.24	2.59
1936...	2,612,679.42	1,545,838.20	1,066,841.22	3.82
1937...	2,917,001.75	1,445,772.73	1,471,229.02	5.60
1938...	4,399,008.67	1,581,208.42	2,817,800.25	10.09
1932...		552,460.76		
1933...		1,081,191.12		
Total Second Class Railroad Taxes in Litigation		9,162,294.11		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1938. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,643,761.71.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1937, 1938 AND 1939 TAXES

AS OF NOVEMBER 30TH OF EACH YEAR

	1937	1938	1939
REAL	$11,920,433.24	$13,454,479.90	$14,870,491.34
PERSONAL	1,092,574.03	1,163,057.01	2,598,881.76
2nd CLASS R. R.	None	None	None
BANK STOCK TAXES	18,578.52	16,622.38	8,832.56
CASH COLLECTIONS	$13,031,585.79	$14,634,159.29	$17,478,205.66

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1937, 1938 AND 1939

	1937	1938	1939
REAL	$19,707,903.76	$21,001,754.92	$21,365,286.47
PERSONAL	1,411,583.05	1,407,298.59	4,577,700.88
2nd CLASS R. R.	5,132,275.59	5,493,483.61	5,569,701.59
BANK STOCK TAX	18,578.52	16,622.38	11,353.17
TOTAL LEVIES	$26,270,340.92	$27,919,159.50	$31,524,042.11
RATE PER M	44.24	47.54	48.38

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 29th, 1940

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.
DEBT STATEMENT
FEBRUARY 29th, 1940

GENERAL BONDS	$45,263,833.48	
SCHOOL BONDS	11,678,500.00	
WATER BONDS	13,638,254.72	
Total Permanent Debt		$70,580,588.20
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		285,000.00
Maturing Dec. 29, 1940	$285,000.00	
*GROSS BONDED DEBT		$70,865,588.20

(Does not include $2,310,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS

General	$ 1,908,769.04	
School	1,504,174.05	
Water	3,721,590.67	
	$ 7,134,533.76	
**Water Bonds (Exclusive of Sinking Funds)	9,916,664.05	
School Bonds (Exclusive of Sinking Funds)	10,174,325.95	
Special Tax Notes	285,000.00	
TOTAL DEDUCTIONS		$27,510,523.76
***NET BONDED DEBT		$43,355,064.44

* Does not include any current budgetary financing, there being no 1940 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$15,630.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1937	561,486,848.00
1938	557,325,124.00
1939	556,726,898.00
Average for the above 3 years.	558,512,956.00

11% of which is.....$ 61,436,425.16

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,355,064.44
Add: Gross School Debt	11,678,500.00
TOTAL	$ 55,033,564.44

The percentage of net debt is 9.85%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1939.....$722,205,871.00

Made up of the following:

Real (Land & Improvements)	$441,602,847.00	
2nd Class Railroad	115,124,051.00	
		$556,726,898.00
Personal Property		88,283,685.00
Total valuations on which rate is struck		$645,010,583.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,027,512.00	
Main Stem Railroad	38,674,776.00	
		77,195,288.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$722,205,871.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1939 BUDGET

STATE SCHOOL TAX....	$ 1,844,129.46
SOLDIERS' BONUS TAX.	141,190.42
COUNTY TAX.....	6,429,406.96
GENERAL LOCAL TAXES.	17,375,840.94
LOCAL SCHOOL TAXES..	5,420,375.18
TOTAL APPROPRIATIONS	$31,210,942.96

1939 TAX RATE

GENERAL CITY...	$25.06 per Thousand
LOCAL SCHOOLS..	10.31 " "
COUNTY	9.97 " "
STATE SCHOOLS..	2.85 " "
SOLDIERS' BONUS	.19 " "
TOTAL TAX RATE.	$48.38 per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1940 AS YET.

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF FEBRUARY 29th, 1940

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 2/29/40 Amount	Percentage
1935...	$26,409,476.17	$24,229,170.49	91.74	$2,180,305.68	8.26
1936...	27,930,120.04	25,431,155.11	91.05	2,498,964.93	8.95
1937...	26,270,340.92	23,473,536.71	89.35	2,796,804.21	10.65
1938...	27,919,159.50	23,937,801.39	85.74	3,981,358.11	14.26
1939...	31,524,042.11	24,982,337.00	79.25	6,541,705.11	20.75

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1935...	$2,180,305.68	$1,511,293.98	$669,011.70	2.53
1936...	2,498,964.93	1,492,167.36	1,006,797.57	3.61
1937...	2,796,804.21	1,445,772.73	1,351,031.48	5.15
1938...	3,981,358.11	1,581,208.42	2,400,149.69	8.60
1939...	6,541,705.11	1,303,931.03	5,237,774.08	16.61
1932...		521,133.94		
1933...		1,022,247.25		
1934...		1,444,528.90		
Total Second Class Railroad Taxes in Litigation		$10,332,283.61		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1938. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $9,135,487.10.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1938, 1939 AND 1940 TAXES

AS OF FEBRUARY 28 AND/OR 29 OF EACH YEAR

(COVERING FIRST QUARTER TAX PAYMENTS OF EACH YEAR ONLY)

	1938	1939	1940
REAL	$2,732,096.06	$3,015,082.85	$3,161,120.79
PERSONAL	296,852.46	163,975.12	97,069.44
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$3,028,948.52	$3,179,057.97	$3,258,190.23

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1938, 1939 AND 1940

	1938	1939	1940
REAL	$21,001,754.92	$21,365,286.47	None
PERSONAL	1,407,298.59	4,577,700.88	None
2nd CLASS R. R.	5,493,483.61	5,569,701.59	None
BANK STOCK	16,622.38	11,353.17	None
TOTAL LEVIES	$27,919,159.50	$31,524,042.11	None
RATE PER M	47.54	48.38	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 31st, 1940

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

MAY 31ST, 1940

GENERAL BONDS	$45,044,833.48	
SCHOOL BONDS	11,619,000.00	
WATER BONDS	13,638,254.72	
Total Permanent Debt		$70,302,088.20
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		31,403.34
Maturing Dec. 29, 1940	$31,403.34	
*GROSS BONDED DEBT		$70,333,491.54

(Does not include $2,345,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS

General	$ 1,922,186.06	
School	1,504,174.05	
Water	3,730,270.78	
	$ 7,156,630.89	
**Water Bonds (Exclusive of Sinking Funds)	9,907,983.94	
School Bonds (Exclusive of Sinking Funds)	10,114,825.95	
Special Tax Notes	31,403.34	
TOTAL DEDUCTIONS		$27,210,844.12
***NET BONDED DEBT		$43,122,647.42

* Does not include any current budgetary financing, there being no 1940 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$15,620.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1937	$561,486,848.00
1938	557,325,124.00
1939	556,726,898.00
Average for the above 3 years.	558,512,956.00
11% of which is	$ 61,436,425.16

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 43,122,647.42
Add: Gross School Debt	11,619,000.00
TOTAL	$ 54,741,647.42

The percentage of net debt is 9.80%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1940 $681,141,173.00

Made up of the following:

Real (Land & Improvements)	$440,699,147.00	
2nd Class Railroad	105,121,378.00	
		$545,820,525.00
Personal Property		57,658,872.00
Total valuations on which rate is struck		$603,479,397.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,494,000.00	
Main Stem Railroad	38,674,776.00	
		77,661,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $681,141,173.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1940 BUDGET

STATE SCHOOL TAX....	$ 1,858,678.82
SOLDIERS' BONUS TAX.	141,118.63
COUNTY TAX.....	6,314,028.29
GENERAL LOCAL TAXES.	16,787,423.89
LOCAL SCHOOL TAXES..	6,878,237.31
TOTAL APPROPRIATIONS	$31,979,486.94

1940 TAX RATE

GENERAL CITY...	$27.80 per Thousand
LOCAL SCHOOLS..	11.40 " "
COUNTY.....	10.46 " "
STATE SCHOOLS..	3.08 " "
SOLDIERS' BONUS	.24 " "
TOTAL TAX RATE.	$52.98 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 31ST, 1940

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 5/31/40 Amount	Percentage
1935...	$26,409,476.17	$24,261,179.20	91.87	$2,148,296.97	8.13
1936...	27,930,120.04	25,499,597.62	91.30	2,430,522.42	8.70
1937...	26,270,340.92	23,603,414.19	89.85	2,666,926.73	10.15
1938...	27,919,159.50	24,159,293.54	86.53	3,759,865.96	13.47
1939...	31,524,042.11	25,612,521.71	81.25	5,911,520.40	18.75

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1935...	$2,148,296.97	$1,509,539.55	$638,757.42	2.41
1936...	2,430,522.42	1,490,288.67	940,233.75	3.37
1937...	2,666,926.73	1,445,772.73	1,221,154.00	4.65
1938...	3,759,865.96	1,581,208.42	2,178,657.54	7.80
1939...	5,911,520.40	1,303,931.03	4,607,589.37	14.62
1932...		489,737.22		
1933...		863,215.20		
1934...		1,442,806.18		
Total Second Class Railroad Taxes in Litigation		$10,126,499.00		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1939. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $9,040,689.25

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1938, 1939 AND 1940 TAXES

AS OF MAY 31ST, OF EACH YEAR

(COVERING FIRST TWO QUARTER TAX PAYMENTS OF EACH YEAR ONLY)

	1938	1939	1940
REAL	$5,928,848.50	$6,445,160.92	$6,802,019.72
PERSONAL	604,696.84	1,537,174.61	1,232,336.02
2nd CLASS R. R.	None	None	None
BANK STOCK	4,973.95	None	None
CASH COLLECTIONS	$6,538,519.29	$7,982,335.53	$8,034,355.74

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1938, 1939 AND 1940

	1938	1939	1940 ***
REAL	$21,001,754.92	$21,365,286.47	$23,348,240.81
PERSONAL	1,407,298.59	4,577,700.88	3,054,767.04
2nd CLASS R. R.	5,493,483.61	5,569,701.59	5,569,330.61
BANK STOCK	16,622.38	11,353.17	13,101.96
TOTAL LEVIES	$27,919,159.50	$31,524,042.11	$31,985,440.42
RATE PER M	47.54	48.38	52.98

*** Subject to revision after final tax billing has been made.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1940

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

AUGUST 31, 1940

GENERAL BONDS	$44,872,666.82	
SCHOOL BONDS	11,401,000.00	
WATER BONDS	13,394,254.72	
Total Permanent Debt		$69,667,921.54
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		None
*GROSS BONDED DEBT		$69,667,921.54
(Does not include $1,213,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,959,556.99	
School	1,547,449.26	
Water	3,817,768.88	
	$ 7,324,775.13	
**Water Bonds (Exclusive of Sinking Funds)	9,576,485.84	
School Bonds (Exclusive of Sinking Funds)	9,853,550.74	
Special Tax Notes	None	
TOTAL DEDUCTIONS		$26,754,811.71
***NET BONDED DEBT		$42,913,109.83

* Does not include any current budgetary financing, there being no 1940 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$43,120.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1937	$561,486,848.00
1938	557,325,124.00
1939	556,726,898.00
Average for the above 3 years.	558,512,956.00
11% of which is	$ 61,436,425.16

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$ 42,913,109.83
Add: Gross School Debt	11,401,000.00
TOTAL	$ 54,314,109.83

The percentage of net debt is 9.72%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1940 $681,141,173.00

Made up of the following:

Real (Land & Improvements)	$440,699,147.00	
2nd Class Railroad	105,121,378.00	
		$545,820,525.00
Personal Property		57,658,872.00
Total valuations on which rate is struck		$603,479,397.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,494,000.00	
Main Stem Railroad	38,674,776.00	
		77,661,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $681,141,173.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1940 BUDGET

STATE SCHOOL TAX	$ 1,858,678.82
SOLDIERS' BONUS TAX.	141,118.63
COUNTY TAX	6,314,028.29
GENERAL LOCAL TAXES.	16,787,423.89
LOCAL SCHOOL TAXES.	6,878,237.31
TOTAL APPROPRIATIONS	$31,979,486.94

1940 TAX RATE

GENERAL CITY	$27.80 per Thousand
LOCAL SCHOOLS	11.40 " "
COUNTY	10.46 " "
STATE SCHOOLS	3.08 " "
SOLDIERS' BONUS	.24 " "
TOTAL TAX RATE.	$52.98 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31, 1940

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 8/31/40 Amount	Percentage
1935...	$26,409,476.17	$24,469,350.06	92.65	$1,940,126.11	7.35
1936...	27,930,120.04	25,540,303.89	91.44	2,389,816.15	8.56
1937...	26,270,340.92	23,668,891.89	90.10	2,601,449.03	9.90
1938...	27,919,159.50	24,293,706.15	87.01	3,625,453.35	12.99
1939...	31,524,042.11	25,941,558.26	82.29	5,582,483.85	17.71

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1935...	$1,940,126.11	$1,499,556.24	$440,569.87	1.67
1936...	2,389,816.15	1,480,475.82	909,340.33	3.26
1937...	2,601,449.03	1,445,772.73	1,155,676.30	4.40
1938...	3,625,453.35	1,581,208.42	2,044,244.93	7.32
1939...	5,582,483.85	1,303,931.03	4,279,552.82	13.58
1932...		396,804.74		
1933...		619,319.83		
1934...		1,373,923.69		
Total Second Class Railroad Taxes in Litigation		$9,700,992.50		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1939. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $8,985,075.97

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1938, 1939 AND 1940 TAXES

AS OF AUGUST 31st, OF EACH YEAR

(COVERING FIRST THREE QUARTER TAX PAYMENTS OF EACH YEAR ONLY)

	1938	1939	1940
REAL	$ 9,635,752.42	$10,180,426.72	$11,028,437.56
PERSONAL	879,332.30	2,038,307.02	1,714,872.59
2nd CLASS R. R.	None	None	None
BANK STOCK TAX	4,973.95	None	None
CASH COLLECTIONS	$10,520,058.67	$12,219,733.74	$12,743,310.15

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1938, 1939 AND 1940

	1938	1939	1940 ***
REAL	$21,001,754.92	$21,365,286.47	$23,348,240.81
PERSONAL	1,407,298.59	4,577,700.88	3,054,767.04
2nd CLASS R. R.	5,493,483.61	5,569,701.59	5,569,330.61
BANK STOCK	16,622.38	11,353.17	13,101.96
TOTAL LEVIES	$27,919,159.50	$31,524,042.11	$31,985,440.42
RATE PER M	47.54	48.38	52.98

*** Subject to revision after final tax billing has been made.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1940

(Population, 1930 U. S. Census, 316,715)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

NOVEMBER 30TH, 1940

GENERAL BONDS	$44,015,666.82	
SCHOOL BONDS	11,221,000.00	
WATER BONDS	13,314,254.72	
Total Permanent Debt		$68,550,921.54
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1)		None
*GROSS BONDED DEBT (Does not include $1,195,000.00 of bonds, authorized but not issued)		$68,550,921.54
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,971,340.11	
School	1,547,449.26	
Water	3,826,448.99	
	$ 7,345,238.36	
**Water Bonds (Exclusive of Sinking Funds)	9,487,805.73	
School Bonds (Exclusive of Sinking Funds)	9,673,500.74	
Special Tax Notes	None	
TOTAL DEDUCTIONS		$26,506,544.83
***NET BONDED DEBT		$42,044,376.71

* Does not include any current budgetary financing, there being no 1940 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$25,620.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1937	$561,486,848.00
1938	557,325,124.00
1939	556,726,898.00
Average for the above 3 years.	558,512,956.00
11% of which is	$ 61,436,425.16

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$42,044,376.71
Add: Gross School Debt	11,221,000.00
TOTAL	$53,265,376.71

The percentage of net debt is 9.54%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40 provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1940 $681,141,173.00

Made up of the following:

Real (Land & Improvements)	$440,782,147.00	
2nd Class Railroad	105,121,378.00	
		$545,903,525.00
Personal Property		57,659,872.00
Total valuations on which rate is struck		$603,563,397.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,494,000.00	
Main Stem Railroad	38,674,776.00	
		77,661,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $681,225,173.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1940 BUDGET

STATE SCHOOL TAX....	$ 1,858,678.82
SOLDIERS' BONUS TAX.	141,118.63
COUNTY TAX.....	6,314,028.29
GENERAL LOCAL TAXES.	16,787,423.89
LOCAL SCHOOL TAXES..	6,878,237.31
TOTAL APPROPRIATIONS	$31,979,486.94

1940 TAX RATE

GENERAL CITY...	$27.80 per Thousand
LOCAL SCHOOLS..	11.40 " "
COUNTY.....	10.46 " "
STATE SCHOOLS..	3.08 " "
SOLDIERS' BONUS	.24 " "
TOTAL TAX RATE.	$52.98 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF NOVEMBER 30TH, 1940

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 11/30/40 Amount	Percentage
1935...	$26,409,476.17	$24,617,657.65	93.22	$1,791,818.52	6.78
1936...	27,930,120.04	25,951,745.97	92.92	1,978,374.07	7.08
1937...	26,270,340.92	24,130,761.55	91.86	2,139,579.37	8.14
1938...	27,919,159.50	24,911,784.21	89.23	3,007,375.29	10.77
1939...	31,524,042.11	26,696,298.09	84.69	4,827,744.02	15.31

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1935...	$1,791,818.52	$1,388,165.35	$403,653.17	1.53
1936...	1,978,374.07	1,449,009.01	529,365.06	1.89
1937...	2,139,579.37	1,445,057.07	694,522.30	2.64
1938...	3,007,375.29	1,580,432.58	1,426,942.71	5.11
1939...	4,827,744.02	1,303,199.21	3,524,544.81	11.18
1932...		295,209.05		
1933...		617,739.36		
1934...		1,217,788.67		
Total Second Class Railroad Taxes in Litigation		$9,296,600.30		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the last such segregation is included in the Annual Report for 1939. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $11,848,340.17

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1938, 1939 AND 1940 TAXES

AS OF NOVEMBER 30TH, OF EACH YEAR

	1938	1939	1940
REAL	$13,454,479.90	$14,870,491.34	$16,362,635.45
PERSONAL	1,163,057.01	2,598,881.76	2,115,713.82
2nd CLASS R. R.	None	None	None
BANK STOCK TAXES	16,622.38	8,832.56	None
CASH COLLECTIONS	$14,634,159.29	$17,478,205.66	$18,478,349.27

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1938, 1939 AND 1940

	1938	1939	1940
REAL	$21,001,754.92	$21,365,286.47	$23,352,636.86
PERSONAL	1,407,298.59	4,577,700.88	3,054,817.27
2nd CLASS R. R.	5,493,483.61	5,569,701.59	5,569,330.61
BANK STOCK	16,622.38	11,353.17	13,101.96
TOTAL LEVIES	$27,919,159.50	$31,524,042.11	$31,989,886.70
RATE PER M	47.54	48.38	52.98

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 316,715, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 28th, 1941

PUBLIC
LIBRARY
JERSEY CITY, N.J.

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November
of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

FEBRUARY 28TH, 1941

GENERAL BONDS		$43,642,500.00
SCHOOL BONDS		11,130,000.00
WATER BONDS		13,314,254.72
Total Permanent Debt		$68,086,754.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/31/41		117,421.56
*GROSS BONDED DEBT		$68,204,176.28
(Does not include $2,557,000.00 of bonds, authorized but not issued)		
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,994,570.23	
School	1,574,187.45	
Water	3,875,327.64	
	$ 7,444,085.32	
**Water Bonds (Exclusive of Sinking Funds)	9,438,927.08	
School Bonds (Exclusive of Sinking Funds)	9,555,812.55	
Special Tax Notes	117,421.56	
TOTAL DEDUCTIONS		$26,556,246.51
***NET BONDED DEBT		$41,647,929.77

* Does not include any current budgetary financing, there being no 1940 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$22,580.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1938	557,325,124.00
1939	556,726,898.00
1940	545,820,825.00
Average for the above 3 years.	553,290,849.00
11% of which is	$ 60,861,993.39

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$41,647,929.77
Add: Gross School Debt	11,130,000.00
TOTAL	$52,777,929.77

The percentage of net debt is 9.54%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1940 $681,141,173.00

Made up of the following:

Real (Land & Improvements)	$440,782,147.00	
2nd Class Railroad	105,121,378.00	
		$545,903,525.00
Personal Property		57,659,872.00
Total valuations on which rate is struck		$603,563,397.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,494,000.00	
Main Stem Railroad	38,674,776.00	
		77,661,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $681,225,173.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1940 BUDGET

STATE SCHOOL TAX....	$ 1,858,678.82
SOLDIERS' BONUS TAX.	141,118.63
COUNTY TAX.....	6,314,028.29
GENERAL LOCAL TAXES.	16,787,423.89
LOCAL SCHOOL TAXES..	6,878,237.31
TOTAL APPROPRIATIONS	$31,979,486.94

1940 TAX RATE

GENERAL CITY...	$27.80	per Thousand
LOCAL SCHOOLS..	11.40	" "
COUNTY.....	10.46	" "
STATE SCHOOLS..	3.08	" "
SOLDIERS' BONUS	.24	" "
TOTAL TAX RATE.	$52.98	per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1941 AS YET

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF FEBRUARY 28TH, 1941

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 2/28/41 Amount	Percentage
1936...	$27,930,120.04	$26,042,731.88	93.24	$1,887,388.16	6.76
1937...	26,270,340.92	24,260,016.79	92.35	2,010,324.13	7.65
1938...	27,919,159.50	24,896,359.66	89.17	3,022,799.84	10.83
1939...	31,524,042.11	27,504,670.39	87.25	4,019,371.72	12.75
1940...	31,989,886.70	26,156,507.29	81.76	5,833,379.41	18.24

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 20% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1936...	$1,887,388.16	$1,356,971.78	$530,416.38	1.90
1937...	2,010,324.13	1,406,827.74	603,496.39	2.30
1938...	3,022,799.84	1,580,432.58	1,442,367.26	5.16
1939...	4,019,371.72	1,303,199.21	2,716,172.51	8.62
1940...	5,833,379.41	1,339,090.56	4,494,288.85	14.05
1932...		234,263.48		
1933...		593,815.92		
1934...		1,217,788.67		
1935...		1,267,752.36		
Total Second Class Railroad Taxes in Litigation		$10,300,142.30		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1940. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $13,352,084.96

JERSEY CITY, N.J.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1939, 1940 AND 1941 TAXES

AS OF FEBRUARY 28TH, AND/OR 29TH OF EACH YEAR

(Covering first quarter tax payments of each year only)

	1939	1940	1941
REAL	$3,015,082.85	$3,161,120.79	$3,582,164.64
PERSONAL	163,975.12	97,069.44	810,615.19
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$3,179,057.97	$3,258,190.23	$4,392,779.83

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1939, 1940 AND 1941 TAXES

	1939	1940	1941
REAL	$21,365,286.47	$23,352,636.86	None
PERSONAL	4,577,700.88	3,054,817.27	None
2nd CLASS R. R.	5,569,701.59	5,569,330.61	None
BANK STOCK	11,353.17	13,101.96	None
TOTAL LEVIES	$31,524,042.11	$31,989,886.70	None
RATE PER M	48.38	52.98	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

FREE PUBLIC LIBRARY JERSEY CITY, N.J.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 31st, 1941

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

MAY 31ST, 1941

GENERAL BONDS	$43,462,500.00	
SCHOOL BONDS	11,079,000.00	
WATER BONDS	13,314,254.72	
Total Permanent Debt		$67,855,754.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/31/41		117,421.56
*GROSS BONDED DEBT (Does not include $2,557,000.00 of bonds, authorized but not issued)		$67,973,176.28
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 1,989,507.12	
School	1,574,187.45	
Water	3,876,784.60	
	$ 7,440,479.17	
**Water Bonds (Exclusive of Sinking Funds)	9,437,470.12	
School Bonds (Exclusive of Sinking Funds)	9,504,812.55	
Special Tax Notes	117,421.56	
TOTAL DEDUCTIONS		$26,500,183.40
***NET BONDED DEBT		$41,472,992.88

* Does not include any current budgetary financing, there being no 1941 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$18,415.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1938	557,325,124.00
1939	556,726,898.00
1940	545,820,825.00
Average for the above 3 years.	553,290,849.00
11% of which is	$ 60,861,993.39

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$41,472,992.88
Add: Gross School Debt	11,079,000.00
TOTAL	$52,551,992.88

The percentage of net debt is 9.50%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1941 $680,533,194.00

Made up of the following:

Real (Land & Improvements)	$438,231,097.00	
2nd Class Railroad	105,029,895.00	
		$543,260,992.00
Personal Property		59,544,426.00
Total valuations on which rate is struck		$602,805,418.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,560,000.00	
Main Stem Railroad	38,674,776.00	
		77,727,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $680,533,194.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1941 BUDGET		1941 TAX RATE		
STATE SCHOOL TAX....	$ 1,633,585.91	GENERAL CITY...	$28.69	per Thousand
COUNTY TAX.....	5,985,158.99	LOCAL SCHOOLS..	10.85	" "
GENERAL LOCAL TAXES.	17,322,851.93	COUNTY.....	9.93	" "
LOCAL SCHOOL TAXES..	6,523,087.18	STATE SCHOOLS..	2.71	" "
TOTAL APPROPRIATIONS	$31,464,684.01	TOTAL TAX RATE.	$52.18	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF MAY 31ST, 1941

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 5/31/41 Amount	Percentage
1936...	$27,930,120.04	$26,058,259.86	93.30	$1,871,860.18	6.70
1937...	26,270,340.92	24,294,494.76	92.48	1,975,846.16	7.52
1938...	27,919,159.50	24,944,966.93	89.35	2,974,192.57	10.65
1939...	31,524,042.11	27,517,183.83	87.29	4,006,858.28	12.71
1940...	31,989,886.70	26,663,975.98	83.35	5,325,910.72	16.65

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1936...	$1,871,860.18	$1,356,971.78	$514,888.40	1.84
1937...	1,975,846.16	1,406,827.74	569,018.42	2.17
1938...	2,974,192.57	1,580,432.58	1,393,759.99	4.99
1939...	4,006,858.28	1,303,199.21	2,703,659.07	8.58
1940...	5,325,910.72	1,339,090.56	3,986,820.16	12.46
1932...		234,263.48		
1933...		593,815.92		
1934...		1,217,788.67		
1935...		1,267,752.36		
Total Second Class Railroad Taxes in Litigation		$10,300,142.30		

When finally determined interest at the rate of 1% per month will be added to these delinquent taxes in accordance with the Statutes of the State of New Jersey governing 2nd Class Railroad Taxes.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1940. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $13,249,733.79

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1939, 1940 AND 1941 TAXES

AS OF MAY 31ST OF EACH YEAR

(Covering first two quarter tax payments of each year only)

	1939	1940	1941
REAL	$6,445,160.92	$6,802,019.72	$7,570,996.43
PERSONAL	1,537,174.61	1,232,336.02	1,407,597.47
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$7,982,335.53	$8,034,355.74	$8,978,593.90

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1939, 1940 AND 1941 TAXES

	1939	1940	1941 ***
REAL	$21,365,286.47	$23,352,636.86	$22,866,898.64
PERSONAL	4,577,700.88	3,054,817.27	3,107,028.15
2nd CLASS R. R.	5,569,701.59	5,569,330.61	5,480,459.92
BANK STOCK	11,353.17	13,101.96	13,349.59
TOTAL LEVIES	$31,524,042.11	$31,989,886.70	$31,467,736.30
RATE PER M	48.38	52.98	52.18

*** Subject to revision after final tax billing has been made.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1941

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

AUGUST 31ST, 1941

GENERAL BONDS	$42,365,000.00	
SCHOOL BONDS	10,936,000.00	
WATER BONDS	13,069,254.72	
Total Permanent Debt		$66,370,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/31/41		91,341.87
*GROSS BONDED DEBT		$66,461,596.59

(Does not include $2,528,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,019,666.73		
School	1,592,370.48		
Water	3,936,765.85		
		$ 7,548,803.06	
**Water Bonds (Exclusive of Sinking Funds)		9,132,488.87	
School Bonds (Exclusive of Sinking Funds)		9,343,629.52	
Special Tax Notes		91,341.87	
TOTAL DEDUCTIONS			$26,116,263.32
***NET BONDED DEBT			$40,345,333.27

* Does not include any current budgetary financing, there being no 1941 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$43,915.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1938	557,325,124.00
1939	556,726,898.00
1940	545,820,825.00
Average for the above 3 years.	553,290,849.00
11% of which is	$ 60,861,993.39

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$40,345,333.27
Add: Gross School Debt	10,936,000.00
Total	$51,281,333.27

The percentage of net debt is 9.27%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1941 $680,533,194.00

Made up of the following:

Real (Land & Improvements)	$438,231,097.00	
2nd Class Railroad	105,029,895.00	
		$543,260,992.00
Personal Property		59,544,426.00
Total valuations on which rate is struck		$602,805,418.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,560,000.00	
Main Stem Railroad	38,674,776.00	
		77,727,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $680,533,194.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1941 BUDGET

STATE SCHOOL TAX	$ 1,633,585.91
COUNTY TAX	5,985,158.99
GENERAL LOCAL TAXES.	17,322,851.93
LOCAL SCHOOL TAXES.	6,523,087.18
TOTAL APPROPRIATIONS	$31,464,684.01

1941 TAX RATE

GENERAL CITY	$28.69 per Thousand
LOCAL SCHOOLS	10.85 " "
COUNTY	9.93 " "
STATE SCHOOLS	2.71 " "
TOTAL TAX RATE.	$52.18 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES

AS OF AUGUST 31ST, 1941

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 8/31/41 Amount	Percentage
1936...	$27,930,120.04	$26,072,725.75	93.35	$1,857,394.29	6.65
1937...	26,270,340.92	24,349,410.14	92.69	1,920,930.78	7.31
1938...	27,919,159.50	25,089,487.26	89.86	2,829,672.24	10.14
1939...	31,524,042.11	27,627,845.79	87.64	3,896,196.32	12.36
1940...	31,989,886.70	26,939,959.42	84.21	5,049,927.28	15.79

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1936...	$1,857,394.29	$1,356,971.78	$500,422.51	1.79
1937...	1,920,930.78	1,381,552.55	539,378.23	2.05
1938...	2,829,672.24	1,580,432.58	1,249,239.66	4.48
1939...	3,896,196.32	1,303,199.21	2,592,997.11	8.23
1940...	5,049,927.28	1,337,286.06	3,712,641.22	11.61
1932...		234,263.48		
1933...		593,815.92		
1934...		1,217,788.67		
1935...		1,267,752.36		

Total Second Class Railroad Taxes in Litigation $10,273,062.61

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1940. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $13,116,786.90

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1939, 1940 AND 1941 TAXES AS OF AUGUST 31ST OF EACH YEAR

(Covering first three quarter tax payments of each year only)

	1939	1940	1941
REAL	$10,180,426.72	$11,028,437.56	$11,683,362.02
PERSONAL	2,038,307.02	1,714,872.59	1,846,316.11
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$12,218,733.74	$12,743,310.15	$13,529,678.13

Second class railroad taxes are assessed and collected by the State. The tax is levied at the local tax rate. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1939, 1940 AND 1941 TAXES

	1939	1940	1941
REAL	$21,365,286.47	$23,352,636.86	$22,865,901.35
PERSONAL	4,577,700.83	3,054,817.27	3,116,262.68
2nd CLASS R. R.	5,569,701.59	5,569,330.61	5,480,459.92
BANK STOCK	11,353.17	13,101.96	13,349.59
TOTAL LEVIES	$31,524,042.11	$31,989,886.70	$31,475,973.54
RATE PER M	48.38	52.98	52.18

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1941

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

NOVEMBER 30TH, 1941

GENERAL BONDS	$41,612,000.00	
SCHOOL BONDS	10,755,000.00	
WATER BONDS	12,989,254.72	
Total Permanent Debt		$65,356,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/30/41		91,341.87
*GROSS BONDED DEBT		$65,447,596.59

(Does not include $1,333,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS			
General	$ 2,031,717.24		
School	1,592,370.48		
Water	3,938,222.81		
		$ 7,562,310.53	
**Water Bonds (Exclusive of Sinking Funds)		9,051,031.91	
School Bonds (Exclusive of Sinking Funds)		9,162,629.52	
Special Tax Notes		91,341.87	
TOTAL DEDUCTIONS			$25,867,313.83
***NET BONDED DEBT			$39,580,282.76

* Does not include any current budgetary financing, there being no 1941 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$32,415.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1938	557,325,124.00
1939	556,726,898.00
1940	545,820,825.00
Average for the above 3 years.	553,290,849.00
11% of which is	$ 60,861,993.39

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$39,580,282.76
Add: Gross School Debt	10,755,000.00
Total	$50,335,282.76

The percentage of net debt is 9.10%. The New Jersey Bond Act, Article 1 of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1941 $680,533,194.00

Made up of the following:

Real (Land & Improvements)	$438,231,097.00	
2nd Class Railroad	105,029,895.00	
		$543,260,992.00
Personal Property		59,544,426.00
Total valuations on which rate is struck		$602,805,418.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,560,000.00	
Main Stem Railroad	38,674,776.00	
		77,727,776.00

Total valuations of all classes of property (Exclusive of Exempt Property) $680,533,194.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1941 BUDGET

STATE SCHOOL TAX	$ 1,633,585.91
COUNTY TAX	5,985,158.99
GENERAL LOCAL TAXES.	17,322,851.93
LOCAL SCHOOL TAXES..	6,523,087.18
TOTAL APPROPRIATIONS	$31,464,684.01

1941 TAX RATE

GENERAL CITY	$28.69 per Thousand
LOCAL SCHOOLS..	10.85 " "
COUNTY	9.93 " "
STATE SCHOOLS..	2.71 " "
TOTAL TAX RATE.	$52.18 per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF NOVEMBER 30TH, 1941

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 11/30/41 Amount	Percentage
1936...	$27,930,120.04	$26,085,489.46	93.40	$1,844,630.58	6.60
1937...	26,270,340.92	24,375,401.48	92.79	1,894,939.44	7.21
1938...	27,919.159.50	25,144,692.79	90.06	2,774,466.71	9.94
1939...	31,524,042.11	27,745,009.78	88.01	3,779,032.33	11.99
1940...	31,989,886.70	27,216,155.91	85.08	4,773,730.79	14.92

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1936...	$1,844,630.58	$1,356,971.78	$487,658.80	1.74
1937...	1,894,939.44	1,381,552.55	513,386.89	1.95
1938...	2,774,466.71	1,580,432.58	1,194,034.13	4.28
1939...	3,779,032.33	1,303,199.21	2,475,833.12	7.86
1940...	4,773,730.79	1,337,286.06	3,436,444.73	10.74
1932...		234,263.48		
1933...		593,815.92		
1934...		1,217,788.67		
1935...		1,267,752.36		

Total Second Class
Railroad Taxes in Litigation $10,273,062.61

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1941. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $11,177,911.58

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1939, 1940 AND 1941 TAXES

AS OF NOVEMBER 30TH OF EACH YEAR

	1939	1940	1941
REAL	$14,870,491.34	$16,362,635.45	$16,814,779.11
PERSONAL	2,598,881.76	2,115,713.82	2,269,841.38
2nd CLASS R.R.	None	None	None
BANK STOCK TAX	8,832.56	None	None
CASH COLLECTIONS	$17,478,205.66	$18,478,349.27	$19,084,620.49

Second class railroad taxes are assessed and collected by the State. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1939, 1940 AND 1941 TAXES

	1939	1940	1941
REAL	$21,365,286.47	$23,352,636.86	$22,865,901.35
PERSONAL	4,577,700.88	3,054,817.27	3,116,262.68
2nd CLASS R. R.	5,569,701.59	5,569,330.61	5,480,459.92
BANK STOCK	11,353.17	13,101.96	13,349.59
TOTAL LEVIES	$31,524,042.11	$31,989,886.70	$31,475,973.54
RATE PER M	48.38	52.98	52.18

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated February 28th, 1942

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

FEBRUARY 28TH, 1942

GENERAL BONDS	$41,362,000.00	
SCHOOL BONDS	10,679,000.00	
WATER BONDS	12,989,254.72	
Total Permanent Debt		$65,030,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/30/42		73,887.81
*GROSS BONDED DEBT		$65,104,142.53

(Does not include $1,333,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS

General	$ 2,042,958.13	
School	1,622,785.18	
Water	3,998,204.06	
	$ 7,663,947.37	
**Water Bonds (Exclusive of Sinking Funds)	8,991,050.66	
School Bonds (Exclusive of Sinking Funds)	9,056,214.82	
Special Tax Notes	73,887.81	
TOTAL DEDUCTIONS		$25,785,100.66
***NET BONDED DEBT		$39,319,041.87

* Does not include any current budgetary financing, there being no 1942 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$17,415.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1939	556,726,898.00
1940	545,820,525.00
1941	543,260,992.00
Average for the above 3 years.	548,602,805.00
11% of which is	$ 60,346,308.55

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$39,319,041.87
Add: Gross School Debt	10,679,000.00
Total	$49,998,041.87

The percentage of net debt is 9.11%. The New Jersey Bond Act, Article I of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1941 $680,533,194.00

Made up of the following:

Real (Land & Improvements)	$438,231,097.00	
2nd Class Railroad	105,029,895.00	
		$543,260,992.00
Personal Property		59,544,426.00
Total valuations on which rate is struck		$602,805,418.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	3,560,000.00	
Main Stem Railroad	38,674,776.00	
		77,727,776.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$680,533,194.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1941 BUDGET

STATE SCHOOL TAX	$ 1,633,585.91
COUNTY TAX	5,985,158.99
GENERAL LOCAL TAXES.	17,322,851.93
LOCAL SCHOOL TAXES..	6,523,087.18
TOTAL APPROPRIATIONS	$31,464,684.01

1941 TAX RATE

GENERAL CITY	$28.69	per Thousand
LOCAL SCHOOLS..	10.85	" "
COUNTY	9.93	" "
STATE SCHOOLS..	2.71	" "
TOTAL TAX RATE.	$52.18	per Thousand

NO TAX RATE HAS BEEN STRUCK FOR 1942 AS YET

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF FEBRUARY 28TH, 1942

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 2/28/42 Amount	Percentage
1937...	$26,270,340.92	$24,342,576.06	92.66	$1,927,764.86	7.34
1938...	27,919,159.50	25,397,137.85	90.97	2,522,021.65	9.03
1939...	31,524,042.11	28,299,837.64	89.77	3,224,204.47	10.23
1940...	31,989,886.70	28,117,319.74	87.89	3,872,566.96	12.11
1941...	31,475,973.54	25,243,532.50	80.20	6,232,441.04	19.80

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1937...	$1,927,764.86	$1,381,552.55	$ 546,212.31	2.08
1938...	2,522,021.65	1,562,978.52	959,043.13	3.43
1939...	3,224,204.47	1,303,199.21	1,921,005.26	6.09
1940...	3,872,566.96	1,337,286.06	2,535,280.90	7.93
1941...	6,232,441.04	2,331,463.56	3,900,977.48	12.39
1932		234,263.48		
1933		593,815.92		
1934		1,217,788.67		
1935		1,267,752.36		
1936		1,356,971.78		
Total Second Class Railroad Taxes in Litigation		$12,587,072.11		

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1941. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $16,710,934.68

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1940, 1941 AND 1942 TAXES

AS OF FEBRUARY 28TH, AND/OR 29TH OF EACH YEAR

(Covering First Quarter Tax Payments of Each Year Only)

	1940	1941	1942
REAL	$3,161,120.79	$3,582,164.64	$3,767,679.52
PERSONAL	97,069.44	810,615.19	650,898.77
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$3,258,190.23	$4,392,779.83	$4,418,578.29

Second class railroad taxes are assessed and collected by the State. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1940, 1941 AND 1942 TAXES

	1940	1941	1942
REAL	$23,352,636.86	$22,865,901.35	None
PERSONAL	3,054,817.27	3,116,262.68	None
2nd CLASS R. R.	5,569,330.61	5,480,459.92	None
BANK STOCK	13,101.96	13,349.59	None
TOTAL LEVIES	$31,989,886.70	$31,475,973.54	None
RATE PER M	52.98	52.18	None

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated May 29th, 1942

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

MAY 29TH, 1942

GENERAL BONDS	$41,158,000.00	
SCHOOL BONDS	10,608,000.00	
WATER BONDS	12,989,254.72	
Total Permanent Debt		$64,755,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/30/42		64,098.30
*GROSS BONDED DEBT (Does not include $1,333,000.00 of bonds, authorized but not issued)		$64,819,353.02
LESS DEDUCTIONS FOR SINKING FUNDS		
General	$ 2,083,222.60	
School	1,636,095.42	
Water	4,003,368.37	
	$ 7,722,686.39	
**Water Bonds (Exclusive of Sinking Funds)	8,985,886.35	
School Bonds (Exclusive of Sinking Funds)	9,071,904.58	
Special Tax Notes	64,098.30	
TOTAL DEDUCTIONS		$25,844,575.62
***NET BONDED DEBT		$38,974,777.40

* Does not include any current budgetary financing, there being no 1942 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$17,165.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1939	556,726,898.00
1940	545,820,525.00
1941	543,260,992.00
Average for the above 3 years.	548,602,805.00
11% of which is	$ 60,346,308.55

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$38,974,777.40
Add: Gross School Debt	10,608,000.00
Total	$49,582,777.40

The percentage of net debt is 9.04%. The New Jersey Bond Act, Article I of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1942 $678,258,296.00

Made up of the following:

*Real (Land and Improvements)	$431,413,727.00	
2nd Class Railroad	107,670,516.00	
		$539,084,243.00
*Personal Property		60,511,277.00
*Total valuations on which rate is struck		$599,595,520.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,496,000.00	
Main Stem Railroad	38,674,776.00	
		78,663,776.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$678,258,296.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1942 BUDGET

STATE SCHOOL TAX	$ 1,703,976.12
COUNTY TAX	6,784,296.55
GENERAL LOCAL TAXES.	16,456,342.54
LOCAL SCHOOL TAXES.	6,520,707.34
TOTAL APPROPRIATIONS	$31,465,322.55

1942 TAX RATE

GENERAL CITY	$26.12	per Thousand
LOCAL SCHOOLS.	10.35	" "
COUNTY	13.80	" "
STATE SCHOOLS.	3.46	" "
TOTAL TAX RATE:	$53.73	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF MAY 29TH, 1942

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 5/29/42 Amount	Percentage
1937...	$26,270,340.92	$24,676,491.19	93.93	$1,593,848.73	6.07
1938...	27,919,159.50	25,892,129.55	92.74	2,027,029.95	7.26
1939...	31,524,042.11	28,989,900.76	91.96	2,534,141.35	8.04
1940...	31,989,886.70	29,266,632.23	91.49	2,723,253.47	8.51
1941...	31,475,973.54	26,635,815.56	84.62	4,840,157.98	15.38

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1937...	$1,593,848.73	$1,380,597.48	$ 213,251.25	.81
1938...	2,027,029.95	1,559,301.98	467,727.97	1.68
1939...	2,534,141.35	1,301,866.67	1,232,274.68	3.91
1940...	2,723,253.47	1,319,664.54	1,403,588.93	4.39
1941...	4,840,157.98	2,331,463.56	2,508,694.42	7.97
1932		265,089.12		
1933		593,815.92		
1934		1,217,763.57		
1935		1,276,299.62		
1936		1,316,586.65		
Total Second Class Railroad Taxes in Litigation		$12,562,449.11		

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1942. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $16,509,792.80.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1940, 1941 AND 1942 TAXES

AS OF MAY 29TH AND/OR 31ST OF EACH YEAR

(Covering First Two Quarter Tax Payments of Each Year Only)

	1940	1941	1942
REAL	$6,802,019.72	$7,570,996.43	$7,877,405.00
PERSONAL	1,232,336.02	1,407,597.47	1,616,261.37
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$8,034,355.74	$8,978,593.00	$9,493,666.37

Second class railroad taxes are assessed and collected by the State. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1940, 1941 AND 1942 TAXES

	1940	1941	1942
REAL	$23,352,636.86	$22,865,901.35	$23,179,859.55
PERSONAL	3,054,817.27	3,116,262.68	3,251,270.91
2nd CLASS R. R.	5,569,330.61	5,480,459.92	5,035,644.00*
BANK STOCK	13,101.96	13,349.59	16,786.00
TOTAL LEVIES	$31,989,886.70	$31,475,973.54	$31,433,560.46**
RATE PER M	52.98	52.18	53.73

*On Levy at $30.00 per M—$3,230,115.48—Franchise Tax of $1,805,528.52.

**Subject to revision a/c fractional differences in rate and billings when final bills have been prepared.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated August 31st, 1942

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

AUGUST 31ST, 1942

GENERAL BONDS	$40,225,000.00	
SCHOOL BONDS	10,290,000.00	
WATER BONDS	12,742,254.72	
Total Permanent Debt		$63,257,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/30/42		None
*GROSS BONDED DEBT (Does not include $859,000.00 of bonds, authorized but not issued)		$63,257,254.72

LESS DEDUCTIONS FOR SINKING FUNDS

General	$ 2,040,319.36	
School	1,456,417.87	
Water	4,062,596.79	
	$ 7,559,334.02	
**Water Bonds (Exclusive of Sinking Funds)	8,679,657.93	
Schools Bonds (Exclusive of Sinking Funds)	8,833,582.13	
Special Tax Notes	None	
TOTAL DEDUCTIONS		$25,072,574.08
***NET BONDED DEBT		$38,184,680.64

* Does not include any current budgetary financing, there being no 1942 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$55,165.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1939	556,726,898.00
1940	545,820,525.00
1941	543,260,992.00
Average for the above 3 years.	548,602,805.00
11% of which is	$ 60,346,308.55

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$38,184,680.64
Add: Gross School Debt	10,290,000.00
Total	$48,474,680.64

The percentage of net debt is 8.84%. The New Jersey Bond Act, Article I of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1942 $678,258,296.00

Made up of the following:

*Real (Land and Improvements)	$431,413,727.00	
2nd Class Railroad	107,670,516.00	
		$539,084,243.00
*Personal Property		60,511,277.00
*Total valuations on which rate is struck		$599,595,520.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,496,000.00	
Main Stem Railroad	38,674,776.00	
		78,663,776.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$678,259,296.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1942 BUDGET

STATE SCHOOL TAX	$ 1,703,976.12
COUNTY TAX	6,784,296.55
GENERAL LOCAL TAXES.	16,456,342.54
LOCAL SCHOOL TAXES.	6,520,707.34
TOTAL APPROPRIATIONS	$31,465,322.55

1942 TAX RATE

GENERAL CITY	$26.12	per Thousand
LOCAL SCHOOLS.	10.35	" "
COUNTY	13.80	" "
STATE SCHOOLS.	3.46	" "
TOTAL TAX RATE:	$53.73	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF AUGUST 31ST, 1942

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 8/31/42 Amount	Percentage
1937...	$26,270,340.92	$24,676,581.42	93.93	$1,593,759.50	6.07
1938...	27,919,159.50	25,895,841.67	92.75	2,023,317.83	7.25
1939...	31,524,042.11	29,007,960.04	92.02	2,516,082.07	7.98
1940...	31,989,886.70	29,271,915.11	91.50	2,717,971.59	8.50
1941...	31,475,973.54	28,209,519.05	89.62	3,266,454.49	10.38

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1937...	$1,593,759.50	$1,380,597.48	$ 213,162.02	.81
1938...	2,023,317.83	1,559,301.98	464,015.85	1.66
1939...	2,516,082.07	1,301,866.67	1,214,215.40	3.85
1940...	2,717,971.89	1,319,664.54	1,398,307.35	4.37
1941...	3,266,454.49	1,127,962.10	2,138,492.39	6.80
1932		265,089.12		
1933		593,815.92		
1934		1,217,763.57		
1935		1,276,299.62		
1936		1,316,586.65		
Total Second Class Railroad Taxes in Litigation		11,358,947.65		

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1942. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $16,329,464.30.

COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1940, 1941 AND 1942 TAXES

AS OF AUGUST 31ST OF EACH YEAR

(Covering First Three Quarter Tax Payments of Each Year Only)

	1940	1941	1942
REAL	$11,028,437.56	$11,683,362.02	$12,360,081.12
PERSONAL	1,714,872.59	1,846,316.11	2,085,230.59
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$12,743,310.15	$13,529,678.13	$14,445,311.71

Second class railroad taxes are assessed and collected by the State. The monies, when paid, to the State Comptroller, are distributed thru County Treasurers to the various municipalities, about December 15th of each year. Unlike other taxes, these taxes are not payable to the municipalities in quarters, but as set forth above.

All other Taxes are payable in quarterly installments:

1st Quarter.....February 1st
2nd " .....May 1st
3rd " .....August 1st
4th " .....November 1st

after which dates a penalty of 8% per annum is added.

No cash discount allowed for pre-payment of taxes.

COMPARATIVE TAX LEVIES FOR THE YEARS OF 1940, 1941 AND 1942 TAXES

	1940	1941	1942
REAL	$23,352,636.86	$22,865,901.35	$23,179,884.59
PERSONAL	3,054,817.27	3,116,262.68	3,251,284.18
2nd CLASS R. R.	5,569,330.61	5,480,459.92	5,035,644.00*
BANK STOCK	13,101.96	13,349.59	16,786.00
TOTAL LEVIES	$31,989,886.70	$31,475,973.54	$31,483,598.77
RATE PER M	52.98	52.18	53.73

*On Levy at $30.00 per M—$3,230,115.48—Franchise Tax of $1,805,528.52.

GENERAL INFORMATION

Jersey City was incorporated as a city in 1874.

Jersey City lies in Hudson County, has an area of 20.2 square miles and has an assessed valuation of approximately 52 per cent. of the total county assessed valuations.

With a population of 301,178, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the City limits. Nine trunkline railroad terminals make the City a leading railroad center. The City has 11 miles of water-front, principally on the Hudson River and New York Bay.

Jersey City has a Commission Form of Government, made up of five Commissioners.

Basis of assessed valuations is 100 per cent. of fair market value.

All bonds issued by the City of Jersey City are wholly exempt from Federal, State and County taxation.

All bonds issued, or to be issued, by Jersey City are general obligations of the municipality and the full faith and credit of the city, together with unlimited taxing power, is pledged as security.

Jersey City has committed itself under Revised Statutes App. A:4-25 and 26 as supplemented by Revised Statutes App. A:4-31.2. This Law is generally described as the "Cash Basis Act." Its principal provision is that the city must operate strictly on a full cash basis, that is, that cash receipts must equal all budgetary provisions for expenditures within the fiscal year, and, in the event that the cash receipts do not equal the budgetary cash provisions for expenditures within the current year, the act provides that, in the preparation of the next budget, it is mandatory that an overlay be included in the appropriations of the next fiscal year, which will produce the full cash deficit of the previous year, at the current tax collection rate.

The operations under this act come within the authority and are governed entirely by the Commissioner of Local Government and all of the provisions of this act are mandatory, and the Commissioner of Local Government has been vested with the power to force the city to operate strictly in accordance with all of its provisions.

Quarterly

Financial Statistics

Issued by

The Comptroller

of

Jersey City, N. J.

Dated November 30th, 1942

LIBRARY
JERSEY CITY, N. J.

(Population, 1940 U. S. Census, 301,178)

Issued at end of February, May, August and November of each year.

JERSEY CITY, N. J.

DEBT STATEMENT

NOVEMBER 30TH, 1942

GENERAL BONDS	$39,319,000.00	
SCHOOL BONDS	10,110,000.00	
WATER BONDS	12,662,254.72	
Total Permanent Debt		$62,091,254.72
BOND ANTICIPATION NOTES		None
SPECIAL TAX NOTES (Revised Statutes App. 4:31.1) Due 12/30/42		None
*GROSS BONDED DEBT		$62,091,254.72

(Does not include $859,000.00 of bonds, authorized but not issued)

LESS DEDUCTIONS FOR SINKING FUNDS

General	$ 2,054,994.36	
School	1,456,417.87	
Water	4,064,223.75	
	$ 7,575,635.98	
**Water Bonds (Exclusive of Sinking Funds)	8,653,582.13	
School Bonds (Exclusive of Sinking Funds)	8,598,030.97	
Special Tax Notes	None	
TOTAL DEDUCTIONS		$24,827,249.08
***NET BONDED DEBT		$37,264,005.64

* Does not include any current budgetary financing, there being no 1942 Tax Anticipation Bonds outstanding as of this date.

** As Water Department is fully self supporting this deduction is permitted.

***$49,630.00 of coupon bonds had matured as of this date but were not presented for payment. Funds to cover this amount have been set aside for the retirement of these bonds when, as, and if presented. This amount has been excluded from the gross debt and the funds in hand, provided for these bonds, have likewise been excluded from the deductions.

REAL VALUATIONS:

1939	556,726,898.00
1940	545,820,525.00
1941	543,260,992.00
Average for the above 3 years.	548,602,805.00
11% of which is	$ 60,346,308.55

The percentage of net debt in accordance with Section 40: 1-16, Article 1 of Chapter 1, Title 40 of the Revised Statutes of the State of New Jersey, is shown in the computation as set forth below

Net Bonded Debt, as shown on Page 1	$37,264,005.64
Add: Gross School Debt	10,110,000.00
Total	$47,374,005.64

The percentage of net debt is 8.64%. The New Jersey Bond Act, Article I of Chapter 1, Title 40, provides for a maximum net debt limitation of 11% as computed above.

The total valuations of all property for 1942 $678,258,296.00

Made up of the following:

*Real (Land and Improvements)	$431,413,727.00	
2nd Class Railroad	107,670,516.00	
		$539,084,243.00
*Personal Property		60,511,277.00
*Total valuations on which rate is struck		$599,595,520.00

Other property valuations:

Personal Property (Public Utilities)	$ 35,493,000.00	
Bank Stock Tax Valuations	4,496,000.00	
Main Stem Railroad	38,674,776.00	
		78,663,776.00
Total valuations of all classes of property (Exclusive of Exempt Property)		$678,259,296.00

All Sinking Funds of Jersey City ARE INVESTED ONLY in bonds and notes of Jersey City.

INFORMATION REGARDING 1942 BUDGET	
STATE SCHOOL TAX	$ 1,703,976.12
COUNTY TAX	6,784,296.55
GENERAL LOCAL TAXES.	16,456,342.54
LOCAL SCHOOL TAXES	6,520,707.34
TOTAL APPROPRIATIONS	$31,465,322.55

1942 TAX RATE		
GENERAL CITY	$26.12	per Thousand
LOCAL SCHOOLS	10.35	" "
COUNTY	13.80	" "
STATE SCHOOLS	3.46	" "
TOTAL TAX RATE:	$53.73	per Thousand

STATEMENT OF TAX COLLECTIONS AND DELINQUENCIES
AS OF NOVEMBER 30TH, 1942

Year	Tax Levy	Collections, Abatements and *Transfers to Tax Title Liens, etc. Amount	Percentage	Delinquent Taxes as of 11/30/42 Amount	Percentage
1937...	$26,270,340.92	$24,677,788.66	93.94	$1,592,552.26	6.06
1938...	27,919,159.50	25,898,562.15	92.76	2,020,597.35	7.24
1939...	31,524,042.11	29,023,485.99	92.07	2,500,556.12	7.93
1940...	31,989,886.70	29,230,163.76	91.37	2,759,722.94	8.63
1941...	31,475,973.54	28,367,230.00	90.12	3,108,743.54	9.88

The Total Tax Levies shown above consist of Real, Personal, 2nd Class Railroad and Bank Stock Taxes for each year.

Jersey City's tax collections have been affected by reason of the Second Class Railroad Tax Litigation to a much greater extent than any other municipality in the State due to the fact that more than one-half of the total of this class of property in the entire State lies in the taxing district of Jersey City and represents approximately 18% of Jersey City's total levy. If this litigation had not taken place and the railroads had paid in full as was their custom prior to 1932, the above statement would show the following condition:

Year	Tax Deliquency as shown above	Less 2nd Class Railroad Taxes in Litigation	Deliquent Amount after eliminating 2nd Class R. R. Taxes in Litigation	Deliquent Percentage
1937...	$1,592,552.26	$1,380,597.48	$ 211,954.78	.80
1938...	2,020,597.35	1,559,301.98	461,295.37	1.65
1939...	2,500,556.12	1,301,866.67	1,198,689.45	3.80
1940...	2,759,722.94	1,319,664.54	1,440,058.40	4.50
1941...	3,108,743.54	1,127,962.10	1,980,781.44	6.29
1932		265,089.12		
1933		593,815.92		
1934		1,217,763.57		
1935		1,276,299.62		
1936		1,316,586.65		
Total Second Class Railroad Taxes in Litigation		$11,358,947.65		

A series of Railroad Tax Compromise bills were passed by the Legislature and signed by the Governor providing for the payment of the principal due on railroad taxes but waiving all interest charges which had accrued prior to Dec. 31st, 1940. These bills permit of the payment of these amounts in installments over a period ranging from 2 to 20 years. Approximately $9,500,000 has been paid by the railroads to the State Treasurer but the apportionment of these monies between the State and the various municipalities involved has been deferred pending an action in the Court of Chancery by the Attorney-General of the State of New Jersey questioning the constitutionality of these bills.

* All tax title liens are included in one account and no division by years is maintained so that as of the date of this statement the amount of tax title liens by years is not available; the next such segregation will be included in the Annual Report for 1942. However, the total of all tax title liens for all years, exclusive of interest and costs, as of this date is $16,113,555.33.

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COMPARATIVE STATEMENT OF CASH COLLECTIONS OF 1940, 1941 AND 1942 TAXES AS OF NOVEMBER 30TH OF EACH YEAR

	1940	1941	1942
REAL	$16,362,635.45	$16,814,779.11	$17,490,121.86
PERSONAL	2,115,713.82	2,269,841.38	2,564,694.49
2nd CLASS R. R.	None	None	None
BANK STOCK	None	None	None
CASH COLLECTIONS	$18,478,349.27	$19,084,620.49	$20,054,816.35

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